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The Commercial & Financial Chronicle

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Condensed Statement of Condition December 31, 1935

ASSETS

Cash on Hand and on Deposit in Banks.....	\$105,581,281.60
United States Government Securities	\$17,406,917.97
(Of these \$1,000,000 are pledged)	
State and Municipal Bonds and Bills	25,330,933.11
Stocks and Bonds, etc.....	15,306,138.00
Loans and Bills Purchased.....	44,300,994.40
Accrued Interest and Accounts Receivable.....	1,393,748.92
Investment in Morgan Grenfell & Co. Limited..	5,500,000.00
Banking Premises.....	6,728,304.12
Liability of Customers on Letters of Credit and Acceptances....	\$16,675,352.39
Less Prepayments.....	279,759.33
Total Assets.....	\$537,943,911.18

LIABILITIES

Deposits: Demand.....	\$446,688,151.16
Time.....	26,068,725.88
Accrued Interest and Accounts Payable.....	198,690.87
Acceptances Outstanding and Letters of Credit Issued.....	16,675,352.39
Special Reserve Fund.....	1,000,000.00
Capital.....	\$ 25,000,000.00
Surplus and Partners' Balances	22,312,991.08
Total Liabilities.....	\$537,943,911.18

The foregoing statement is exclusive of our interest in the assets and liabilities of the firm of Morgan & Cie., Paris. Our investment in Morgan Grenfell & Co. Limited, London, is represented by shares, of which \$3,300,000 are 5% Ordinary Shares one-third paid.

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The Financial Commercial & Chronicle

Vol. 142

JANUARY 4 1936

No. 3680

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Statement of Condition December 31, 1935

ASSETS

Cash and Due from Banks and Bankers	\$164,406,073.45
U. S. Government Obligations, Direct and Fully Guaranteed	84,189,251.42
Acceptances of Other Banks	13,201,068.10
Obligations of the State of New York	16,008,917.52
Other Public Securities	19,068,091.72
Other Securities	13,006,979.95
Demand Loans Against Collateral	66,334,692.56
Loans and Discounts	125,659,682.55
Real Estate Mortgages	8,568,546.74
Banking Houses Owned	15,611,277.65
Other Real Estate Owned	3,553,349.71
Customers' Liability for Acceptances (less Anticipations)	12,541,516.81
Other Assets	6,014,427.13
	<u>\$548,163,875.31</u>

LIABILITIES

Capital	\$20,000,000.00	
Surplus	20,000,000.00	
Undivided Profits	5,431,681.01	\$ 45,431,681.01
Reserve for Contingencies	2,133,569.65	
Dividend Payable January 2, 1936	750,000.00	
Deposits	426,487,675.02	
Certified and Cashier's Checks	56,578,129.87	
Acceptances Outstanding	13,298,641.67	
Other Liabilities, Reserve for Taxes, etc.	3,484,178.09	
	<u>\$548,163,875.31</u>	

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The Financial Situation

THE President, in delivering one of the most extraordinary annual messages in history, has in fact if not in theory opened the national election campaign of his party. The strategy revealed, however, stands in striking contrast to that employed by him in his well-remembered radio address delivered in mid-summer 1934, which opened the Congressional election campaigns of that year. Then he was the militant leader—of causes, to be sure, which left thoughtful men disturbed and distraught—but nonetheless the aggressive leader with a program. To-day he is militant enough in tone, but a leader without a definite program so far as this message is concerned, a leader on the defensive challenging his foes to attack.

Much of his time was devoted to a lugubrious account of an international situation unquestionably fraught with hazard, an account certain not to be well received in several foreign countries where we suppose diplomatic representatives of the Administration are already explaining that the President's words were intended for "home consumption." This portion of the message seems to have been in part at least intended to gain further support for a drastic program of extending existing neutrality laws, to give effect to which bills had been introduced in both houses of Congress before the President arrived to deliver his message. This program, which would reverse the policies of the nation universally adhered to for nearly a century and a half, seems at the moment at least to be about the only concrete proposal contained in this unusual message.

As for the part of the message devoted to "the state of the Union," domestically speaking, it was given over almost in its entirety to violent attacks upon those who oppose Administration policies who the President insists constitute but a relatively small, if powerful, minority in the business world. These sections do not make pleasant reading, and so far as we can recall no President in recent times at least has thought it appropriate to include such matter in annual messages to Congress, even though of course a certain amount of "pointing with pride" and other partisanship is to be expected upon such occasions. His challenge to opponents to advocate

repeal of the entire New Deal legislative output is hardly a fair one, but so little of that heterogeneous mass of ill-considered and often inconsistent enactments is worthy of salvage that the opposition ought not to find it difficult in substance at least to take up the gauntlet thus thrown down. Certainly we should feel much confidence in it if it were more disposed to take forthright action of this sort.

In two matters of importance the President approached within hailing distance of the concrete.

He placed himself definitely on record that in his judgment no new tax measures are needed, or ought to be undertaken, at this session of Congress—an assurance likewise given by him at one time last year and quickly withdrawn in favor of the so-called "soak-the-rich" tax bill finally enacted into law with some modifications. He also expressed the belief that we could "anticipate" smaller relief expenditures as a result of improved business. Such vague statements, however, are small comfort in the existing situation, although, of course, the budget message may yield somewhat more definite encouragement. But it is more or less certain that we shall be obliged to await developments on the question of relief appropriations, so large are unexpended balances in existing appropriations, so substantial are resources at the disposal of the President out of the so-called gold profits, and so relatively near (January instead of March as in former times) is the date for Congress again to reconvene and be on hand to grant further funds in case of need.

Of real substance there is nothing more of consequence in the message. Just where does this leave the outlook for business during the coming year, so dependent as it is upon what takes place in Washington? The answer is: Just where it was before this message was delivered. We are able to find no clear indication whatever of Administrative policy in this document which was not generally known weeks ago, except possibly that the President evidently intends to lead a political campaign of vituperation during the coming year rather than one that undertakes to soothe his critics among sober-minded business men. The public evidently must await the budget message, any special messages that may presently be sent to

But How Reach the Goal?

In the course of an address in New York City early in the week, the Secretary of Agriculture said:

"It seems to me that a universally appealing economic formula might read somewhat as follows: Our national economic goal must be increased, balanced production of the things which people really need and want, (1) at prices low enough so consumers can buy, but high enough so producers can keep on producing, and with income so distributed that no one is shut off from participation in consumption, except those who refuse to work; (2) with scrupulous regard for the conservation of our remaining natural resources, and (3) by means characteristic of our traditional democratic processes."

We should be willing to accept this "formula" for whatever practical value it may have without any very sweeping alteration or reservations. What disturbs us about most such generalized ideals, now frequently given expression in official quarters, is the purposes for which they seem to be drafted.

It is clear from the context of the Secretary's address that his purpose in constructing this "formula" is that of setting a goal or objective to be reached by elaborately planned operations by the body politic. This same purpose has been obvious in every other attempt to draft similar formulae that has recently come to our attention—except, of course, those originating in purely academic circles.

The Secretary devoted a considerable part of the address from which we have quoted to derision of what he was pleased to term the "classical" or "laissez-faire" economist. Yet the fact remains, as history has repeatedly proved and as current experience is again demonstrating, that no surer way exists for frustrating all attempts to reach the goal at which the Secretary aims than the methods of social planning he advocates.

That government which is scrupulous to grant the individual the utmost freedom in business consistent with ordinary fair-play and elementary justice will do the most to promote the ends set down in the Secretary's "universally appealing economic formula." It is a matter of no consequence that this has come to be known as "classical economic doctrine," which is thought by modernistic economists to be an outworn creed. It is the truth for all that.

Congress, and day-to-day developments for definite light as to what the President intends to do about a number of vital current questions. This, of course, is usually the case in one degree or another. It was far from clear for a long while early last year just where the President stood on several weighty issues. But this year there is no light at all as yet except in respect of taxation and neutrality.

Let no one suppose that merely because the President is presumably without a sweeping program of legislation this year there are no highly important questions upon which the attitude of the President is of vital concern to the whole community. If the President has no extended program there are many groups in Congress that do have drastic pet measures that they are prepared to push to the best of their ability and opportunity. The so-called bonus movement is one of them. The plans of Doctor Townsend are another. There are others that may spring into prominence and present hazards of the first order of magnitude at any moment. Where does the President stand on the bonus issue at present? No one can say at the moment of this writing. If the President is going to strike this menace down again this year, he has no time to lose. Few suppose that the so-called Townsend plan can muster support sufficient to result in its enactment into law at this session, but there is the ever-present danger of "liberalization" of the social security law as a compromise. Many thoughtful people are beginning to grow uneasy over the reports emanating from Washington strongly suggesting the possibility of drastic silver action of a seriously harmful sort. Is the Administration prepared to oppose such a movement, and thus help give real effect to his breathing spell assurances? The President has delivered his annual message both to Congress and to the whole nation via the radio, but we must await further light on all these questions when some at least had hoped against hope that the Chief Executive intended to make use of this occasion to call the rank and file to his aid in holding the situation in check in this, a hazardous election year.

Bonus Lines Forming

FOR some time past it appears to have been taken for granted on almost all sides that legislation will be passed requiring the United States Government to pay at once to the holders of the so-called adjusted service certificates (better known as soldiers' bonus certificates) cash in amounts equal to the full face value of these instruments, despite the fact that they do not mature for ten years. The developments of the past week seem to indicate that this apparently almost universal assumption has a firm foundation in fact. The three dominant veterans' organizations have come to a definite agreement upon precisely what they will press upon Congress with all their brazen political skill and power. We may accordingly expect a united front on the part of one of the most powerful lobbies the country has ever known, which will exert its influence to the utmost during a pre-election session of Congress when the legislators are proverbially sensitive to organized lobbies that have shown what is believed to be political strength.

Hardly had this agreement been reached before Congressional leaders were "summoned" (to use the language of headline writers, who often care much more for substance than for technicalities) to hear the details of the accord. Not many hours elapsed before the House steering committee unanimously

decided to drop its insistence upon its own ideas as to means of payment and to support with vigor any plan calling for cash settlement of the bonus certificates. This action tends to eliminate, if indeed it has not actually eliminated, a dispute which is credited with having had much to do with the failure of the cash bonus plan to pass over the Executive veto last year. Signatures to petitions have, moreover, been obtained in numbers sufficient to bring the question to a vote in the House in less than ten days, and apparently plans are being laid to use the caucus system to insure a solid vote in favor of the measure. Meanwhile Senator Robinson is freely predicting that a cash bonus measure satisfactory to the President will be passed in both houses before the end of the month.

Let Us Keep the Record Straight

This bonus question is an old one. Its hazards, not to say its certain destructive effects upon American industry and trade, have been often expounded in these columns, and indeed in all places where common sense and candor prevail. Probably no good purpose would be served by reiterating these ancient and well understood truths at present. At the same time, there are certain aspects of the matter as it now presents itself concerning which we feel constrained to place ourselves on record. In the first place, word has been broadcast across the length and breadth of the land in unguarded press dispatches that the action of the House steering committee divorces the inflation issue from the bonus question. Such statements as this may do infinite harm. What is meant, doubtless, is that this action on the part of Mr. Patman and his associates seems to remove the likelihood of the issue of fiat currency as a means of paying the bonus. That may well be true, but the fact, if fact it is, does not and cannot separate the bonus from inflation. There will be—we had almost said there can be—no payment of the bonus at this time except by resort to inflation of a very real sort.

The Treasury deficit for the current fiscal year will be enormous. No one supposes that we shall even closely approach a balanced budget during the fiscal year of 1937. The huge deficits of recent years have for the most part been financed by placing government obligations in the banks against arbitrarily created deposits to the account of the government. There is at present no evidence that any other method will replace this mode of procedure for financing the deficits to come. If a cash bonus is paid at this time without the issuance of fiat currency or its equivalent, the increase in the deficit thus occasioned will, it is only reasonable to suppose, be financed just as the deficits of the past and present have been and are being financed, that is, through the banks. Indeed, unless the Administration is prepared to take far more vigorous steps of an orthodox sort than it has taken in the past, there is no other method of financing the bonus.

In the second place, the veterans' organizations, now united in active support of the bonus program, have come forward with a sweeping plan which they assert will require no more than \$1,000,000,000 in cash for the time being—an assertion apparently intended to carry the implication to the public that the cost of the scheme is now so reduced as to fall easily within the national ability to pay. We are not prepared to accept this ex parte estimate of cash cost pending fuller information concerning the plan itself and other correlative matters. In any

event, the veterans do not undertake to deny that the actual cost to the government will undoubtedly be more than \$1,000,000,000, for it is obvious that the necessary cash outlay has been reduced only by the process of postponing a part of the cost. The simple truth is that the country cannot afford either one or two billions of dollars for any such project at the present time. The fact that Congress can even seriously consider adding any such burden to that already being carried by the Treasury is clear evidence of the madness that has seized upon them during the past two or three years of reckless appropriation and spending.

Federal Reserve Bank Statement

ONCE again the plethora of idle funds receives its due and unavoidable emphasis in the current condition statement of the 12 Federal Reserve banks combined. Reserve deposits of member banks in excess of legal requirements advanced in the week to Tuesday night by \$150,000,000, to an aggregate of \$2,850,000,000. Unless some change is effected in the official attitude toward this perfectly enormous aggregation of idle credit resources, the figure seems destined to move forward rapidly in coming weeks not only to the previous record of \$3,310,000,000, but perhaps far beyond that total. The influences making for an advance were amply in evidence during the week covered by the available report, and they are likely to continue. Currency in circulation receded by \$109,000,000, according to the credit summary, and reserve deposits of member banks naturally tended to increase accordingly. The Treasury decreased by \$70,485,000 its prodigiously swollen deposits with the Federal Reserve banks on general account, and here again the funds increased the member bank deposits. Large as the return of holiday currency may have been, the current figures represent only the beginning of the flow, while the Treasury still has something like \$500,000,000 in excess of its normal deposits with the Federal Reserve System. It is to be noted, moreover, that the Treasury in recent weeks has not reimbursed itself for gold acquisitions, and the obligation to deposit gold certificates as National bank notes return from circulation likewise remains an important factor tending to increase excess reserves. With all such influences converging in coming weeks it is evident that the total of excess reserves will advance with exceptional rapidity. Offsets, such as an export movement of gold, are only dimly probable and it is an obviously pressing requirement that action be taken for restricting the accumulation of idle funds.

Turning to the year-end banking figures, we find that gold certificate holdings of the Federal Reserve banks were \$7,553,357,000 on Dec. 31, a reduction of \$492,000 in the week covered by the report. But cash in vaults increased sharply as currency returned from circulation, so that total reserves moved up to \$7,835,351,000 from \$7,791,308,000 on Dec. 24. The increase in reserves would have been greater if the Treasury had deposited certificates for additions to the monetary gold stocks, which amounted to \$9,000,000 in the week. Federal Reserve notes in actual circulation fell to \$3,709,074,000 from \$3,768,480,000, but as the total currency in circulation fell \$109,000,000, it is evident that other forms of currency were decreased almost as much as Federal Reserve notes. Total deposits with the System advanced to \$6,385,809,000 on Dec. 31 from \$6,309,629,000 on Dec. 24. An increase of \$157,924,000 in member banks deposits on reserve account far over-

shadowed declines of \$70,485,000 in Treasury deposits on general account, of \$3,915,000 in foreign bank deposits, and of \$7,344,000 in other deposits. Although aggregate deposit and note liabilities were not much changed, reserves increased sufficiently to increase the ratio to 77.6% from 77.3%. Discounts by the System fell \$2,483,000 in the week to \$4,672,000, while industrial advances were lowered \$107,000 to \$32,493,000. Open market holdings of bankers' bills dropped \$1,000 to \$4,656,000, and United States government security holdings increased \$4,000 to \$2,430,731,000. The current report also reflects year-end adjustments in the capital accounts of the Federal Reserve banks. Bank premises were marked down by \$2,672,000 to \$47,723,000. Surplus increased slightly under both Section 7 and Section 13B, of the Federal Reserve Act. Reserve for contingencies was increased \$4,171,000 to \$34,689,000.

The New York Stock Market

ACTIVE trading and a persistent upward trend of quotations developed on the New York Stock Exchange this week, despite the uncertainties that resumption of the legislative session in Washington necessarily calls forth. The movement was impressive, and it seems a fair assumption that a good deal of buying that was delayed during the war scare of the latter months of 1935 at length was released. Idle funds have accumulated, moreover, and now again are approaching record levels. Optimism pervaded the financial community at the turn of the year, owing to good results of the holiday trade and a general expectation that continued progress will be made from the depths of the depression. In these circumstances, offerings of shares were relatively scarce and the insistent demand raised levels quite generally. All groups of stocks participated in the upswing. It now is held fairly obvious that no action will be taken toward diminution of the extraordinary volume of excess reserves and buying interest also was stimulated for this reason.

The final session of last week reflected a little unsettlement in various groups of stocks. Trading last Saturday exceeded 1,000,000 shares, with the main trend slightly downward. But the year-end optimism was in full sway on Monday, and prices moved forward easily in that session. Much of the business done consisted of cash sales, indicating that income tax influences were operative. But all sales effected to establish losses were absorbed readily, and a number of leading issues advanced 1 to 2 points. Industrial, utility and railroad stocks all participated in the movement. In the pre-holiday session on Tuesday, further gains appeared and some average compilations moved close to the highest levels of recent years. Shares of airplane manufacturing companies were particularly in demand, but substantial gains also appeared in oil, motor and utility stocks. Wednesday was a holiday and no business was transacted. When trading was resumed on Thursday the tone again was strong, but an underlying note of caution was introduced by the impending session of Congress. Some investors apparently preferred to await the contents of the several messages to be delivered in the next few days. Modest advances again were the rule yesterday, with trading on a substantial scale. Almost all classes of industrial, utility and railroad stocks joined in the up-trend, and occasional profit-taking was absorbed easily without disturbing the general trend.

In the listed bond market an impressive demand for both sound and speculative securities made its appearance. United States government issues advanced steadily, with inquiry reported from institutional buyers in all parts of the country. High-grade corporate bonds showed fractional gains, while the issues selling at large discounts from par value surged forward 1 to 3 points in single sessions. Even the foreign dollar section of the market reflected some buying. In the commodity markets a similar but more restrained up-swing was in progress throughout the week. Grains, cotton and other staples moved higher with only a few exceptions. Foreign exchange markets were somewhat more irregular. Steadiness prevailed early in the week, but the European gold currencies turned weak yesterday after a Swiss commercial bank applied for a three-months' moratorium under a new Swiss law.

Dividend actions by corporate entities the present week included the favorable declaration by the Holly Sugar Corp. of a dividend of \$7 a share on its 7% cumul. preferred stock; this action clears up arrears amounting to \$5.25 a share on this issue and provides for the current quarterly dividend of \$1.75 a share, which becomes payable on Feb. 1 1936. One other dividend of an unfavorable nature was the action taken by the Lehigh & Wilkes-Barre Corp. in reducing the quarterly distribution on the common stock from \$2 a share to \$1.50 a share, payable Jan. 22 1936.

Call loans on the New York Stock Exchange remained unchanged at $\frac{3}{4}$ %.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,140,190 shares; on Monday they were 1,626,940 shares; on Tuesday, 2,439,935 shares; Wednesday was New Year's Day and a holiday; on Thursday the sales were 2,240,900 shares, and on Friday, 2,831,410 shares. On the New York Curb Exchange the sales last Saturday were 347,285 shares; on Monday, 453,015 shares; on Tuesday, 455,645 shares; on Thursday, 400,455 shares, and on Friday, 488,120 shares.

With the convening of Congress last evening confronting the market, trading for the week reflected a diminished concern on that score and prices of equities moved forward in active trading to substantially higher levels. Yesterday the market continued the advance of previous days, and the volume of sales exceeded that of any full session in over a month. Prices at the close on Friday were higher than on the same day a week ago. General Electric closed yesterday at $38\frac{3}{4}$ against $37\frac{5}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $31\frac{1}{2}$ against $30\frac{3}{4}$; Columbia Gas & Elec. at $14\frac{5}{8}$ against $13\frac{3}{4}$; Public Service of N. J. at $46\frac{7}{8}$ against $44\frac{7}{8}$; J. I. Case Threshing Machine at $98\frac{1}{2}$ against 97; International Harvester at $62\frac{3}{8}$ against $60\frac{7}{8}$; Sears, Roebuck & Co. at $64\frac{1}{2}$ against $64\frac{3}{8}$; Montgomery Ward & Co. at $38\frac{5}{8}$ against $38\frac{1}{2}$; Woolworth at $55\frac{1}{4}$ against $53\frac{3}{4}$, and American Tel. & Tel. at $159\frac{1}{2}$ against 154. Allied Chemical & Dye closed yesterday at $159\frac{7}{8}$ against $151\frac{1}{2}$ on Friday of last week; Columbian Carbon at 97 against $93\frac{3}{4}$; E. I. du Pont de Nemours at 140 against $139\frac{1}{4}$; National Cash Register A at $23\frac{1}{8}$ against $22\frac{3}{4}$; International Nickel at $45\frac{1}{4}$ against $45\frac{1}{8}$; National Dairy Products at $22\frac{1}{4}$ against $20\frac{1}{2}$; Texas Gulf Sulphur at $33\frac{7}{8}$ against 32; National Biscuit at $33\frac{7}{8}$ against $31\frac{5}{8}$; Continental Can at $84\frac{1}{4}$ against $84\frac{3}{4}$; Eastman Kodak at 160 against $156\frac{3}{4}$; Standard Brands

at $151\frac{1}{2}$ against $151\frac{1}{4}$; Westinghouse Elec. & Mfg. at 98 against $95\frac{1}{2}$; Lorillard at $24\frac{1}{2}$ against 24; United States Industrial Alcohol at $42\frac{5}{8}$ against 43; Canada Dry at 16 against $16\frac{3}{8}$; Schenley Distillers at $48\frac{3}{8}$ against $51\frac{1}{4}$, and National Distillers at $29\frac{1}{2}$ against $30\frac{3}{4}$.

The steel stocks advanced to higher levels this week. United States Steel closed yesterday at $49\frac{5}{8}$ against $46\frac{3}{8}$ on Friday of last week; Bethlehem Steel at $53\frac{1}{4}$ against $49\frac{3}{4}$; Republic Steel at $19\frac{3}{4}$ against $18\frac{1}{8}$, and Youngstown Sheet & Tube at $45\frac{3}{8}$ against 44. In the motor group, Auburn Auto closed yesterday at 42 against $41\frac{1}{2}$ on Friday of last week; General Motors at $56\frac{3}{8}$ against $56\frac{1}{8}$; Chrysler at $91\frac{1}{4}$ against $92\frac{3}{4}$, and Hupp Motors at $13\frac{1}{4}$ against $2\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $24\frac{1}{8}$ against $22\frac{1}{2}$ on Friday of last week; U. S. Rubber at $18\frac{1}{4}$ against $15\frac{5}{8}$, and B. F. Goodrich at 15 against $13\frac{1}{2}$. The railroad shares made further progress the present week. Pennsylvania RR. closed yesterday at $31\frac{5}{8}$ against $29\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 61 against $56\frac{3}{8}$; New York Central at $29\frac{1}{8}$ against $26\frac{3}{4}$; Union Pacific at 113 against $107\frac{3}{4}$; Southern Pacific at 25 against 23; Southern Railway at 15 against $13\frac{3}{8}$, and Northern Pacific at $25\frac{1}{2}$ against $24\frac{3}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $52\frac{1}{4}$ against 49 on Friday of last week; Shell Union Oil at $15\frac{3}{4}$ against $15\frac{1}{2}$, and Atlantic Refining at $29\frac{1}{8}$ against $26\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at $29\frac{3}{4}$ against $28\frac{7}{8}$ on Friday of last week; Kennecott Copper at $29\frac{3}{8}$ against $28\frac{1}{4}$; American Smelting & Refining at $59\frac{1}{4}$ against $59\frac{3}{8}$, and Phelps Dodge at $26\frac{3}{4}$ against $26\frac{1}{4}$.

Trade reports indicate that unusually good general business was done in the post-Christmas week, and the stock market gained stimulus from the encouraging reports. Industrial indices reflect their customary year-end setbacks. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 46.7% of capacity against 49.5% of capacity last week and 39.2% of capacity at this time last year. The current recession of 2.8 points amounts to a drop of about 5.6%. Production of electric energy for the week ended Dec. 28 1935 was 1,847,264,000 kilowatt hours. Since the week contained a holiday, this was under the figure of 2,002,005,000 kilowatt hours for the preceding weekly period, but it compares with 1,650,467,000 kilowatt hours in the corresponding week of 1934.

Car loadings of revenue freight totaled 466,679 cars in the week to Dec. 28, the Association of American Railroads reports. This is a decrease of 132,855 cars from the previous week but a gain of 41,275 cars over the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $101\frac{7}{8}$ c. against $99\frac{1}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $61\frac{5}{8}$ c. as against $59\frac{1}{2}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $28\frac{5}{8}$ c. as against $28\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.10c. as against 11.90c. the close on Friday of last week. The spot price for rubber yesterday was 13.56c. as against 13.31c. the close on Friday of last week. Domestic copper closed yesterday at $9\frac{1}{4}$ c., the same as on Friday of last week.

In London the price of bar silver yesterday was 21½ pence per ounce as against 21 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 49¾c., the same as the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.927/8 as against \$4.931/4 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.597/8c. as against 6.583/4c. the close on Friday of last week.

European Stock Markets

FIRM tendencies were the rule this week on stock exchanges in the principal European financial centers, but trading again was restricted owing to the suspensions on Wednesday in observance of New Year's Day. There was less apprehension in all markets regarding the European diplomatic situation and more of a tendency to take account of such factors as the holiday trade, which was particularly good in Great Britain. Also indicative of the better trend in England was a decline in December of 49,997 in the official roster of the unemployed, to a total of 1,868,565, or the lowest in five years. Adverse, on the other hand, is the apparent determination of British coal miners to strike late this month for higher wages. In France a much more optimistic attitude prevailed, largely because Premier Pierre Laval again was sustained by the Chamber of Deputies last Saturday after a prolonged debate on foreign policy. Relaxation of the tension in France was emphasized on Tuesday by a reduction in the bank rate to 5% from 6%. The Berlin market pursued an indifferent course in most sessions, as there still is much uncertainty regarding the course of trade and industry in the Reich. The year-end suspension of activities occasioned surveys in all markets of the economic situation, and cheerfulness was promoted by the progress made in 1935 and the expected further gains of the current year.

The London Stock Exchange was cheerful on Monday, although trading was on a modest scale. British funds were in excellent demand, since the annual interest disbursements assured a good reinvestment market. Good inquiry also appeared for most industrial stocks, and most of the gold mining issues likewise showed gains. Anglo-American favorites were uncertain in the foreign section, but French issues advanced easily because of the victory achieved by Premier Laval. Trading was fairly brisk in the year-end session at London, and prices again tended to move ahead. British government issues were in strong demand and home rails also improved. There were some good features among the industrial issues, but a little profit-taking was in evidence as well. The international group showed good results as a whole. No trading took place on Wednesday, although British banks remained open. The advance was resumed in the first session of the new year, on Thursday, with British funds still in the spotlight. Industrial securities were stimulated by the favorable trend of employment, and international issues also continued their advance. The London market was firm in the early trading yesterday, but not all of the gains were retained.

The victory achieved in Parliament by Premier Laval over the last week-end gave a good tone to the Paris Bourse in the initial session of the current week. Rentes moved upward on the spread of confidence regarding the future of the franc, but other issues were dull after an initial spurt. Foreign se-

curities tended to recede. Tuesday's dealings were stimulated by the reduction of the discount rate of the Bank of France, and rentes continued their upswing. The year-end settlement was effected with money officially at 47/8%, against 8% two weeks earlier, and the result was a general demand for securities of all kinds. French equities and international issues advanced, with only a few exceptions. After the holiday suspension, trading was resumed on a quieter scale Thursday. Rentes lost a little ground, but French bank, industrial and utility issues were in demand, while international issues showed few changes. Rumors of new financing by the Treasury and a moratorium for a Swiss bank unsettled the Bourse yesterday. Large declines were noted in rentes and equities alike.

Little business was done on the Berlin Boerse on Monday, but the trend of quotations was favorable to holders. Gains of 1 to 2 points were common in speculative favorites, while a few issues advanced even more. Fixed-interest issues also participated in the upswing. After a good opening on Tuesday, prices tended to drift lower because of sheer absence of business, and closings for that session were mostly irregular. Fractional gains predominated, however, and in a few instances larger advances were recorded. The Boerse was closed on Wednesday, in common with all other markets. When trading was resumed on Thursday, small fractional changes were the rule, with declines more numerous than gains. Little business was transacted on the official market, as the tendency in Berlin for some time has been toward private and unrecorded trades. The tone was dull yesterday and changes were not important.

The Silver Problem

SOME new aspects of the silver problem made their appearance this week, with the arrival in Washington of the Mexican Minister of Finance, Eduardo Suarez. Protracted conversations were held on Tuesday between the Mexican Minister and Secretary of the Treasury Henry Morgenthau Jr., while another discussion followed Thursday. The conferences are to be continued next week, and it is acknowledged that they concern the monetary use of silver, which Mexico produces in great quantities and the United States is intent upon accumulating. No official information has been made available as to the meetings, other than a cryptic statement by Mr. Morgenthau, Thursday, that it is to the interest of silver producing countries to work closely together. But it seems quite obvious that the talks are one result of the recent change in the foreign silver purchasing program of the United States Treasury, which reduced the market value of such silver from 65¾ cents an ounce to approximately 50 cents.

The Mexican government last Spring found it necessary, because of the rise in silver quotations occasioned by the American program, to lower the silver content of its coinage. In other countries, also, the monetary use of silver has been restricted because of the American program, which has as one of its ostensible aims an increase in monetary use of the metal. Nationalization of silver in China under a decree issued Nov. 3 1935 threatened to place a veritable flood of the metal on the market, and it appears due to that factor that the American buying policy was altered. To the international mischief caused by the artificial price advances, additions now are being made by the vacillating policy and it is possible that Senor Suarez journeyed to Washington chiefly to seek information. Two further possi-

bilities, discussed in the press, are enhanced monetary use of the metal by Mexico, and an arrangement to exchange American gold for Mexican silver.

Armaments

RESUMPTION of the naval conference at London next week probably will be followed speedily by a presentation of American views on the broad question of naval limitation or curtailment. The aims of the United States government already are well known, of course, and it is unlikely that the official statement will conduce to progress at London. The desire of the American government to continue the existing London and Washington pacts **does not accord with British or Japanese views, but an airing of the differences may prove helpful.** European governments, in the meanwhile, appear to have embarked on a new series of conversations regarding air armaments. What purport to be disclosures of a talk held Dec. 13 between Chancellor Adolf Hitler and the British Ambassador to Germany, Sir Eric Phipps, were made at London and Paris. Some of these disclosures depict Herr Hitler as emphatically rejecting British suggestions for renewed consideration of a five-Power aerial defense pact, but as favoring the conclusion of an Anglo-German air treaty. In an official statement the German government branded as "sheer nonsense" the intimations that the Anglo-German talk was anything but amicable, and also denied the report that an offer of a two-Power air pact had been made. It is a reasonable assumption, however, that European relationships in general are receiving careful study at the present time, and there will doubtless be further indications soon of the trend of diplomatic thought.

The Ethiopian War

THREE months have passed since Premier Benito Mussolini started the modern Roman legions marching upon Ethiopia, and it now is evident not only that the conflict will continue for a long time, but also that the unsettlement which it visited upon European diplomatic affairs will remain. The Hoare-Laval proposal for terminating the war by granting to Italy some huge slices of Ethiopian territory no longer appears to be a factor in the situation, but there is no evidence of anything to replace it and expedite a settlement. Sir Samuel Hoare had to relinquish his post as British Foreign Secretary because of his part in the discredited peace scheme. Premier Pierre Laval was more fortunate, as he was supported in the French Parliament by a narrow margin of twenty votes, last Saturday, at the end of a long debate on foreign affairs. Anthony Eden, the new British Secretary for Foreign affairs, is expected to co-operate with M. Laval in further attempts to find a solution, but that task seems hopeless for the time being. Not the least important element in the problem is a reversal of positions in the actual military conflict. The offensive rested with the Italians until a week ago, but it appears now to have been assumed by huge Ethiopian armies in the northern sector, where the Italian armies made their greatest advances.

From the general international point of view the next steps in the current imbroglio apparently depend upon meetings of the League of Nations which are to begin Jan. 20. At that time the question of oil sanctions against Italy may be taken up, although some doubt exists on this point. The insufficient explanations furnished by Sir Samuel Hoare and Premier Laval for their peace proposal indicated that

oil sanctions might be considered by Italy as a ground for extending the war to Europe. Unless the United States joined the move to restrict Italian oil supplies, moreover, the whole scheme would seem to be of little practical value. Some European observers, in these circumstances, predict that the League never will get around to the application of oil sanctions. Various indications have been available that some efforts are in progress to bridge the diplomatic gulf caused by the Hoare-Laval incident. King Leopold, of Belgium, spent some days in London this week, and Paris dispatches suggest that he is urging a relaxation of the British policy of pushing sanctions against Italy. The Belgian government stated officially on Thursday that it has not been commissioned to seek peace proposals, but the reports about the Belgian King are very persistent.

Peace terms naturally have received consideration of late in Italy and Ethiopia, but available indications suggest that the two countries are so far apart in their views as to make them altogether impracticable. Terms on which the Ethiopian government might be willing to discuss peace were divulged unofficially at Addis Ababa late last week. They include a withdrawal of Italian troops, recognition of Ethiopian sovereignty, payment of an indemnity by Italy, delimitation of boundaries by a League Commission, and acceptance of foreign economic, administrative and financial advice from countries other than Italy. Premier Mussolini issued on Monday a general statement of the views of the Italian government, in the course of which it was intimated that the recent Hoare-Laval proposals might have been acceptable to Italy as a basis of discussions, if they had not been overthrown by the British Cabinet. But even the extraordinary concessions of that plan were insufficient to meet the minimum Italian demands, it was added. The statement emphasized the difficulties faced by the Italian armies, and it was interpreted generally as a move to calm the impatience displayed by Italians because of the inactivity of the military forces in Ethiopia.

Dispatches from the war front suggest that the Ethiopians assumed the offensive some ten days ago in the northern area, where three great armies are bearing down on the Italian encampments. The small town of Abbi Addi was reported recaptured by the Ethiopians, indicating that the Italian right wing has been forced back. Some reports from Addis Ababa state that an Ethiopian attempt to regain Makale will be made before the "Little Rains" begin at the end of this month and render military operations difficult. Three Ethiopian armies are converging on Makale, which is the base of operations now for the northern Italian armies, and two of the Ethiopian forces are said to be making good progress, but the third may have met defeat. Official Italian statements divulge nothing of such developments, the communication issued in Rome on Thursday stating merely that there was nothing new to report. Press correspondents with the Italian armies make it clear that every expectation now is entertained of a protracted struggle, and barracks are being built to house the Italians during the rainy season, which starts in May. It can hardly be a comforting thought to the Italian nation that the war may last many months more, for the sanctions of the League member States are adding sharply to their hardships.

The Italian command in Africa, unable to make much military progress in the last two months, continues to employ airplanes on a great scale for raids

against the Ethiopian armies and people. A most unfortunate and deplorable incident developed last Monday out of this practice. A Swedish hospital unit at Dolo, on the southern front, was bombed by Italian airplanes, even though it was quite plainly marked with a red cross and the Swedish flag. The encampment was wiped out by the hail of bombs, and first reports indicated that eight Swedish doctors and nurses had been killed, along with 23 wounded Ethiopians. Later dispatches make it plain that the casualties were exaggerated, and Rome claims that only one Swedish doctor was wounded and none killed. The fact remains that a hospital, plainly marked as such, was bombed in broad daylight and an understandable feeling of revulsion and horror swept through the world. The Italian government merely stated that there was no intention of bombing the hospital unit, but added that the continual bombardment of Ethiopians from the air is justified. Resentment against the Italians reached such a pitch on Thursday, that a guard had to be placed around the Italian legation in Stockholm. In other Scandinavian countries the feeling was almost as deep as in Sweden. The matter was brought to the attention of the League by Ethiopia through an official protest, and it may play a considerable part in the League deliberations later this month.

Laval Survives

FRENCH political uncertainty has been allayed for the time being by a victory which Premier Pierre Laval achieved last Saturday, at the end of a protracted debate on the foreign policy pursued lately with regard to Italy and Ethiopia. M. Laval had been sustained previously on domestic affairs, and the further favorable vote now has made possible the passage of the budget for 1936 and adjournment of the Parliamentary session until Jan. 14. Since M. Laval is committed to the maintenance of the franc without devaluation, it is a matter of considerable international importance that he again was able to command sufficient support at a critical moment. Whether that support will continue when the Parliament again meets is another matter and one on which opinions differ, quite as they do on the advisability of French devaluation. It remains the general expectation of informed political and financial observers that currency tampering will prove inevitable in France, much as any such steps are to be deplored. The deflationary and budget-balancing activities of the French Premier have not been especially successful and the depression remains at its worst in France. Pressure is said to be increasing continually for employment of the doubtful expedient of franc devaluation.

The debate in the Chamber of Deputies last week on foreign policy occasioned numerous predictions by press correspondents that Premier Laval would be defeated in the test of confidence, but he actually received a favorable margin of twenty votes last Saturday. The dubiety arose chiefly from the fact that the French people, like those in England, felt keen resentment over the Hoare-Laval proposal to partition Ethiopia for the benefit of Italy. The Premier defended his actions on the ground that they constituted an attempt to improve relations between England and Italy, and he assured the Chamber that his Cabinet respected League of Nations principles and desired co-operation with Great Britain. When he called for a vote, M. Laval received 296 ballots while 276 were cast against him. The margin was

unusually small on a question of French foreign policy.

The Parliamentary session early this week was devoted to consideration of the budget, and the estimates for 1936 were approved on Wednesday morning after a session lasting nearly 24 hours. An apparent surplus of about 12,000,000 francs is shown by expenditures of 40,437,808,000 francs and income of 40,449,887,000 francs. But it is noted in Paris reports that this is merely a paper balance which does not accord with actualities, since the system of special accounts for various extraordinary expenditures has been continued. A French Treasury statement reveals, according to a dispatch to the New York "Times" that all the decrees issued by Premier Laval during the latter half of 1935 have effected a saving only of 2,500,000,000 francs, so that the deficit for the past year is likely to be about 7,000,000,000 francs, or virtually the same as during the two preceding years. It appears, moreover, that the Treasury sold 1,000,000,000 francs of short-term bonds in excess of the legal limit of 15,000,000,000 francs set in the special authorization of last year. The financial problem of the country has been shifted over to the next Parliament, the Paris correspondent of the New York "Times" observes.

Germany and Lithuania

ANXIETY regarding the bitter antagonism that exists between Germany and Lithuania, largely because the latter country was given nominal sovereignty over the port of Memel, continues to find an occasional echo in European diplomatic circles. It is reported from London, in a dispatch of Monday to the New York "Times," that the British government is attempting to ease the difficulties by negotiating an exchange of political prisoners between the two countries. If this effort succeeds, further steps will be taken. The Lithuanian government, it appears, recently protested in London and Paris that its interests in the former German port of Memel are being compromised through compliance with the request made by England, France and Italy for better treatment of the German population in Memel. The German Nazis in Memel, presuming on the situation created by the request, are said now to ignore the Lithuanian authorities entirely and to take orders only from Nazis across the border, in Germany. They are making use of the privileged position accorded them under the Memel statute to obliterate all signs of Lithuanian sovereignty, the report indicates. Lithuania called this situation to the attention of the Powers that signed the statute of Memel, and the British government apparently concluded that steps for improving relations between the Reich and Lithuania are advisable. After the Saar area voted early last year to return to German sovereignty, an intensive campaign was started by the Berlin government to recover Memel. The result is a situation with highly explosive potentialities.

German Anti-Semitism

RENEWED emphasis was placed last Sunday upon the anti-Semitism that accompanied the rise of Hitler in Germany through the resignation of James G. MacDonald as High Commissioner of the League of Nations for Refugees Coming from Germany. In an able final report, Mr. MacDonald criticized Germany bitterly and urged the community of nations, through the League or otherwise, to take collective measures for holding the Germany author-

ities in check. Intercession, friendly but firm and by all pacific means, was declared necessary to prevent further intensification of repressive measures which, he said, threaten not only the Jews in Germany, but Roman Catholics and Protestants as well. "The League," Mr. MacDonald said, "must ask for a modification of policies which constitute a source of unrest and perplexity in the world, a challenge to the conscience of mankind and a menace to the legitimate interests of the States affected by the immigration of German refugees." The pauperization and exile of hundreds of thousands of non-Aryan men, women and children is threatened by the Nazi policies, he added, and the problem now has grown to such an extent that neither the League Commission nor private relief organizations can hope to solve it. The report by Mr. MacDonald received no notice in the German press, but it was stated in official circles in Berlin that any action such as that recommended would be viewed by the German government as unwarranted interference in domestic affairs.

There has been ample evidence of late to show that the charges of the League High Commissioner are not exaggerated. Hundreds of Jewish business enterprises in the Reich have been forced to close by the persecution practiced against their owners, while additional hundreds have been sold to "Aryans." One of the more flagrant instances was the virtual confiscation last month of a huge industrial undertaking, the Simson Company in Suhle, Thuringia, which the German authorities attempted to justify on the basis of "unheard-of enrichment of Jews at the expense of the German Treasury." The firm is one of the leading armaments manufacturers in the Reich. Illustrative of the tendency in the Reich, moreover, is a resent report that Jews no longer are to be permitted to act as traveling salesman in Germany, on the specious ground that traveling salesmen provide one of the most effective means for the circulation of anti-Nazi rumors. Nor is Nazi venom exhausted by the attacks on people of the Jewish faith or of blood faintly tinged with Semitic ancestry. The endeavor to prevent anything resembling political activity on the part of Christian priests and pastors has resulted recently in the arrests of a number of eminent churchmen who refuse to view their duties in the light prescribed by the Nazis. Dr. Hjalmar Schacht, President of the Reichsbank and Minister of Economics, has taken issue on several occasions with some of the extreme forms of anti-Semitism, but his views seem to carry little weight against those of fanatical Nazis.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@ $\frac{5}{8}$ %, as against $\frac{3}{4}$ @13-16% on Friday of last week, and 13 $\frac{5}{8}$ % for three-months' bills as against $\frac{3}{4}$ @13-16% on Friday of last week. Money on call in London on Friday was $\frac{1}{2}$ %. At Paris the open market rate was lowered from 7% to 6% on Dec. 31 but in Switzerland the rate remains at 2 $\frac{1}{2}$ %.

Bank of England Statement

THE statement of the Bank for the week ended Dec. 31 reveals a loss of £53,206 in gold holdings but as this was attended by a contraction of no less than £12,756,000 in circulation, reserves rose £12,703,000. Gold holdings now aggregate £200,609,014 in comparison with £192,781,114 a year ago. Public deposits fell off £2,180,000 and other deposits in-

creased £58,644,935. Of the latter amount, £58,463,566 was to bankers' accounts and £181,369 to other accounts. The ratio of reserves to liabilities dropped further this week to 27.48%; a week ago it was 29.79%, while last year it was 35.37%. Loans on government securities rose £28,510,000 and those on other securities £15,303,564. The latter consists of discounts and advances and securities which increased £15,154,391 and £149,173, respectively. The discount rate remains at 2%. Below we show the different items with comparisons of other years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 2 1935	Jan. 2 1934	Jan. 3 1933	Jan. 4 1932	Jan. 6 1931
	£	£	£	£	£
Circulation.....	411,751,000	394,731,125	182,074,931	362,599,116	362,859,093
Public deposits.....	9,965,000	9,931,185	17,735,301	12,516,299	15,689,723
Other deposits.....	167,832,750	154,165,403	164,238,445	168,355,389	120,327,070
Bankers' accounts.....	130,542,800	117,343,357	127,727,487	134,120,092	81,823,788
Other accounts.....	37,289,950	36,822,046	36,510,958	34,235,297	38,503,288
Govt. securities.....	110,364,499	89,336,413	89,881,692	102,081,824	64,890,906
Other securities.....	36,608,771	34,757,755	39,558,008	63,852,465	55,688,457
Disct. & advances.....	23,655,425	24,195,414	25,560,169	45,990,482	19,898,960
Securities.....	12,953,346	10,562,341	13,997,839	17,861,983	35,789,497
Res've notes & coin.....	48,860,000	58,049,989	69,568,745	32,967,817	33,465,312
Coin and bullion.....	200,609,014	192,781,114	191,643,676	120,566,933	121,324,630
Propor. of res. to liab.	27.48%	35.37%	38.44%	18.22%	24.6%
Bank rate.....	2%	2%	2%	2%	6%

Bank of France Statement

THE weekly statement dated Dec. 27 shows a decline in gold holdings of 1,090,104 francs, bringing the total down to 66,296,058,748 francs. Gold a year ago aggregated 82,124,109,003 francs and two years ago 77,098,002,120 francs. French commercial bills discounted reveal a gain of 302,000,000 francs and credit balances abroad of 2,000,000 francs. The Bank's ratio is now 71.50%, compared with 80.13% last year and 79.39% the previous year. Notes in circulation record an advance of 742,000,000 francs, bringing the total up to 81,149,325,675 francs. Circulation a year ago stood at 83,412,395,015 francs and the year before at 82,613,379,420 francs. Bills bought abroad, advances against securities and creditor current accounts register decreases, namely, 1,000,000 francs, 40,000,000 francs and 628,000,000 francs, respectively. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 27 1935	Dec. 28 1934	Dec. 29 1933
	Francs	Francs	Francs	Francs
Gold holdings.....	-1,090,104	66,296,058,748	82,124,109,003	77,098,002,120
Credit bala. abroad.....	+2,000,000	9,953,636	11,003,727	15,561,445
a French commercial bills discounted.....	+302,000,000	9,710,517,900	3,971,087,411	4,739,040,609
b Bills bought abrd.....	-1,000,000	1,318,641,126	952,236,452	1,142,503,045
Adv. against secur.	-40,000,000	3,251,474,883	3,211,257,357	2,921,269,965
Note circulation.....	+742,000,000	81,149,325,675	83,412,395,015	82,613,379,420
Credit current accts.	-628,000,000	11,578,138,146	19,076,245,989	15,736,151,010
Propor'n of gold on hand to sight liab.	-0.08%	71.50%	80.13%	79.39%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE statement for the last quarter of December reveals a gain in gold and bullion of 40,000 marks, bringing it up to 82,474,000 marks. Gold a year ago stood at 79,101,000 marks and the year before at 386,182,000 marks. Reserve in foreign currency, silver and other coin, notes on other German banks and other assets register decreases, namely, 18,000 marks, 18,630,000 marks, 9,120,000 marks and 181,690,000 marks, respectively. The Bank's ratio is now 2.04%, compared with 2.14% last year and 10.9% the previous year. Notes in circulation show a gain of 195,204,000 marks, bringing the total up to 4,285,167,000 marks. Circulation a year ago aggregated 3,900,609,000 marks and two years ago 3,645,016,000 marks. An increase appears in bills of exchange and checks of 607,779,000 marks, in advances of 30,747,000 marks, in investments of 1,036,000 marks, in other daily maturing obligations

of 231,515,000 marks and in other liabilities of 3,425,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT				
	Changes for Week	Dec. 31 1935	Dec. 31 1934	Dec. 30 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+40,000	82,474,000	79,101,000	386,182,000
Of which depositions abroad.....	No change	21,141,000	21,204,000	43,019,000
Reserve in foreign currency.....	-18,000	5,224,000	4,607,000	9,427,000
Bills of exchange and checks.....	+607,779,000	4,551,655,000	4,065,506,000	3,225,695,000
Silver and other coins.....	-18,630,000	152,233,000	162,164,000	171,836,000
Notes on other German banks.....	-9,120,000	5,250,000	6,112,000	3,798,000
Advances.....	+30,747,000	84,157,000	145,689,000	183,279,000
Investments.....	+1,036,000	663,631,000	763,451,000	581,098,000
Other assets.....	-181,690,000	695,416,000	658,619,000	559,099,000
Liabilities—				
Notes in circulation.....	+195,204,000	4,285,167,000	3,900,609,000	3,645,016,000
Other daily maturities.....	+231,515,000	1,031,792,000	983,572,000	639,833,000
Other liabilities.....	+3,425,000	301,997,000	378,271,000	212,414,000
Proportion of gold and foreign currency to note circulation.....	-0.10%	2.04%	2.14%	10.9%

Discount Rates of Foreign Central Banks

THE Bank of France on Dec. 31 lowered its discount rate from 6% to 5%. The 6% rate has been in effect since Nov. 25 1935, at which time it was raised from 5%. At the same time the rate of advances on securities was lowered from 7% to 6% but the rate of advances on gold bars was left unchanged at 7% as a precaution against a renewed flight of gold. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Jan. 3	Date Established	Previous Rate	Country	Rate in Effect Jan. 3	Date Established	Previous Rate
Austria.....	3½	July 10 1935	4	Hungary.....	4	Aug. 28 1935	4½
Batavia.....	4	July 1 1935	4½	India.....	3	Nov. 29 1935	3½
Belgium.....	2	May 15 1935	2½	Ireland.....	3	June 30 1932	3½
Bulgaria.....	6	Aug. 15 1935	7	Italy.....	5	Sept. 9 1935	4½
Canada.....	2½	Mar. 11 1935	—	Japan.....	3.65	July 3 1933	3
Chile.....	4	Jan. 24 1935	4½	Java.....	4½	June 2 1935	3½
Colombia.....	4	July 18 1933	5	Jugoslavia.....	5	Feb. 1 1935	6½
Czechoslovakia.....	3½	Jan. 25 1933	4½	Lithuania.....	6	Jan. 2 1934	7
Danish.....	5	Oct. 1 1935	6	Morocco.....	6½	May 28 1935	4½
Denmark.....	3½	Aug. 21 1935	2½	Norway.....	3½	May 23 1933	4
England.....	2	June 30 1932	2½	Poland.....	5	Oct. 25 1933	6
Estonia.....	5	Sept. 25 1934	5½	Portugal.....	4	Dec. 13 1934	5½
Finland.....	4	Dec. 4 1934	4½	Rumania.....	3½	Dec. 7 1934	6
France.....	5	Dec. 31 1935	6	South Africa.....	2½	May 15 1933	4
Germany.....	4	Sept. 30 1932	5	Spain.....	5	July 10 1935	5½
Greece.....	7	Oct. 13 1933	7½	Sweden.....	2½	Dec. 1 1933	3
Holland.....	3½	Nov. 13 1935	4	Switzerland.....	2½	May 2 1935	2

New York Money Market

BUSINESS in the New York money market remained on a modest scale in this holiday week, although some increased demand for stock and bond market accommodation now is in evidence. The New York Stock Exchange issued yesterday its comprehensive tabulation of brokers' loans for the full month of December, and the aggregate at the end of the month was \$938,441,652. This is an increase of \$92,328,515 over the figure for the end of November, and it indicates that the stock market now is absorbing funds at a rate that bears watching. Call loans on the New York Stock Exchange were ¾% for all transactions this week, whether renewals or new loans, while time loans for all maturities up to six months were offered at 1%. No Treasury bills were sold this week. Rates for bankers' bills and commercial paper were unchanged from last week.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾ of 1% remained the ruling quotation all through the week for both new loans and renewals. There has been no movement in time money this week. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been somewhat firmer this week. Prime paper has been in better supply and there has been an improved demand. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. Few bills have appeared and there has been only a moderate demand. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ¼% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ¾% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from \$4,657,000 to \$4,656,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVER					
180 Days		150 Days		120 Days	
Bid	Asked	Bid	Asked	Bid	Asked
¾	¾	¾	¾	¾	¾
Prime eligible bills.....					
90 Days		60 Days		30 Days	
Bid	Asked	Bid	Asked	Bid	Asked
¾	¾	¾	¾	¾	¾
Prime eligible bills.....					
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....					¾% bid
Eligible non-member banks.....					¾% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 3	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is now in a between-seasons period. All foreign exchange transactions are extremely limited due to the Christmas and New Year's holidays and normal activity is usually not fully resumed until a few days after the turn of the year. Sterling is steady and inclined to firmness in terms of the dollar, but the rate against French francs went off sharply on Monday and Tuesday owing to a sudden advance in the French franc. The range for sterling this week has been between \$4.92½ and \$4.93¾ for bankers' sight bills, compared with a range of between \$4.92½ and \$4.93½ last week. The range for cable transfers has been between \$4.92¾ and \$4.93¾ compared with a range of between \$4.92¾ and \$4.93¼ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 28.....	74.968	Wednesday, Jan. 1.....	74.437
Monday, Dec. 30.....	74.594	Thursday, Jan. 2.....	74.473
Tuesday, Dec. 31.....	74.49	Friday, Jan. 3.....	74.70

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 28.....	140s. 11d.	Wednesday, Jan. 1.....	Holiday
Monday, Dec. 30.....	141s. 3d.	Thursday, Jan. 2.....	141s. 4d.
Tuesday, Dec. 31.....	141s. 2d.	Friday, Jan. 3.....	141s. 2½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Dec. 28.....	\$35.00	Wednesday, Jan. 1.....	Holiday
Monday, Dec. 30.....	35.00	Thursday, Jan. 2.....	\$35.00
Tuesday, Dec. 31.....	35.00	Friday, Jan. 3.....	35.00

Sterling should soon show seasonal firmness against the dollar. Under normal commercial conditions exchange favors London from about the middle of January until the beginning of autumn pressure toward the end of August. Even under the present abnormal condition of exchange it is expected that the usual seasonal firmness will appear despite the extreme curtailment in international trade which has persisted during the past four or five years. The fact that the United States export trade has declined very materially in recent years is a circumstance which should contribute to firmness in sterling with reference to the dollar with the approach of the export season for Great Britain and the import season for the United States.

Great Britain and British Empire countries supplied the United States with 34.5% of its total imports during 1935, which were fractionally larger than in 1934. Hence on commercial account it may reasonably be expected that normal seasonal influences will favor London from now on and that in the spring tourist requirements will greatly strengthen the position of the pound.

According to London advices, though statistics are lacking at this time to give a detailed picture of the condition of trade at the close of 1935, the Board of Trade index of industrial production for the first nine months shows the clearly progressive nature of British trade recovery. The London authorities point out that Great Britain is not alone, but that the Empire countries and the nations in the sterling bloc are participating in the recovery. The London authorities indicate that Germany, Japan, and the United States are among other leading countries to have experienced a trade revival, while France and the gold bloc countries are still struggling to overcome the depressing deflationary effect of overvalued currencies. Chancellor of the Exchequer Neville Chamberlain stated in a recent address that there is no present indication of a setback in British industrial recovery. Recent figures show that unemployment in Great Britain has fallen below 2,000,000 for the first time since 1930.

Foreign funds continue to seek the London open market both for security and investment. This movement is largely reflected in the daily purchases of gold in the open market for hoarding purposes. It is thought that the high volume of Bank of England note circulation also indicates some hoarding.

In London a positive sign of faith in the continued progress at home is the sustained activity of new security offerings. The total of such offerings, excluding large Government refinancing issues, was £181,832,000 in 1935, compared with £150,190,000 in 1934. Industrial companies are steadily increasing their capital to provide for expanding business, while new undertakings are becoming increasingly numerous. In Lombard Street open market money rates on all bill maturities eased off promptly on Jan. 1 following the year-end squeeze.

Call money on Wednesday, Jan. 1, was $\frac{1}{2}\%$. On Tuesday, Dec. 31, call money was in demand at $1\frac{1}{2}\%$, after having been quoted at $2\frac{3}{4}\%$ in some quarters. Two-months' bills on Jan. 1 were quoted at 9-16% to $\frac{5}{8}\%$, against 11-16% to $\frac{3}{4}\%$ on Dec. 31.

Three-months' bills were 9-16% to $\frac{5}{8}\%$, against 11-16% to $\frac{3}{4}\%$, and four- and six-months' bills were $\frac{5}{8}\%$ to 11-16%, against 11-16% to $\frac{3}{4}\%$ on Dec. 31.

All the gold on offer in the open market this week was taken for unknown destinations, believed to be for account of private interests. On Saturday last there was available and so taken £180,000, on Monday £195,000, on Tuesday £147,000, on Thursday £245,000, and on Friday £432,000.

At the Port of New York the gold movement for the week ended Dec. 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 26-DEC. 31, INCLUSIVE

Imports	Exports
\$1,538,000 from India	
4,000 from Guatemala	None
\$1,542,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Decrease: \$522,000

Note—We have been notified that approximately \$96,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Tuesday. On Wednesday (New Year's Day) no report was issued. On Thursday \$3,455,300 of gold was received, of which \$2,879,600 came from India and \$575,700 came from England. There were no exports of the metal, but gold held earmarked for foreign account decreased \$823,100. On Friday \$9,500 of gold was received from Nicaragua. There were no exports of the metal but gold held earmarked for foreign account increased \$9,500. It was reported, however, that \$989,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the United States dollar from a discount of 13-16% to a discount of 5-16%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in dull trading. Bankers' sight was \$4.93 $\frac{1}{4}$ @\$4.93 $\frac{3}{4}$; cable transfers, \$4.93 $\frac{3}{8}$ @\$4.93 $\frac{7}{8}$. On Monday the market continued dull and sterling was fractionally easier. The range was \$4.92 $\frac{7}{8}$ @\$4.93 for bankers' sight and \$4.93@\$4.93 $\frac{1}{4}$ for cable transfers. On Tuesday the market was largely nominal. Bankers' sight was \$4.93@\$4.93 $\frac{1}{8}$ and cable transfers were \$4.93 $\frac{1}{8}$ @\$4.93 $\frac{1}{4}$. On Wednesday the market in New York was closed in observance of New Year's Day. On Thursday sterling was steady in limited trading. The range was \$4.92 $\frac{7}{8}$ @\$4.93 for bankers' sight and \$4.93@\$4.93 $\frac{1}{8}$ for cable transfers. On Friday the pound continued steady in light trading. The range was \$4.92 $\frac{5}{8}$ @\$4.92 $\frac{7}{8}$ for bankers' sight and \$4.92 $\frac{3}{4}$ @\$4.93 for cable transfers. Closing quotations on Friday were \$4.92 $\frac{5}{8}$ for demand and \$4.92 $\frac{7}{8}$ for cable transfers. Commercial sight bills finished at \$4.92 $\frac{5}{8}$, 60-day bills at \$4.91 $\frac{3}{4}$, 90-day bills at \$4.91 $\frac{1}{4}$, documents for payment (60 days) at \$4.91 $\frac{3}{4}$, and seven-day grain bills at \$4.92 $\frac{1}{8}$. Cotton and grain for payment closed at \$4.92 $\frac{5}{8}$.

Continental and Other Foreign Exchange

FRENCH francs made a sharp recovery in Monday's market which was attributed to the easing of political tension in Paris. The franc moved up to a range of between 6.60 $\frac{7}{8}$ and 6.61 $\frac{3}{4}$, placing the unit well above the gold export point, whereas at the closing price on Saturday of 6.58 $\frac{7}{8}$ further exports from Paris seemed probable. There was a further advance on Tuesday and a period of at least temporary firmness appeared likely. The franc future

rate improved greatly. On Monday 30-day francs narrowed to a discount of $6\frac{3}{4}$ points from 12 on Saturday, while 90-day francs improved to 18 points discount from 27. The Federal Reserve Bank of New York reports gold imports from Paris this week and in the coming weeks more shipments are expected to arrive, but according to well informed opinion these shipments had been engaged many days ago, when the franc was ruling below 6.59.

The situation has so far improved that the Bank of France on Tuesday, Dec. 31, reduced its rediscount rate from 6% to 5%. The 6% rate had been in effect since Nov. 25, when it was increased from 5%. Between Nov. 14 and Nov. 26 the Bank of France made three successive increases of 1% in its rediscount rate in order to check the flow of gold from Paris. Official Paris reports show that the Bank of France lost approximately 16,000,000,000 francs of gold during the year. The greater part of this gold was shipped to the United States between September and the end of October, due to fears of complications inherent in the Italo-Ethiopian situation. Between Sept. 9 and Dec. 31 approximately \$839,800,000 of gold was shipped from Europe to New York, of which France supplied \$586,100,000, England \$164,700,000, and Holland \$63,100,000. Arrivals up to the end of December amounted to approximately \$823,400,000.

Should the present improvement in the franc continue, a further reduction in the central bank's rediscount rate is to be expected. The bank made no change in its rate for advances on gold bars, which continued at 7% as a precaution against a new flight of gold, but the rate on 30 day advances was reduced from 6% to 5%. With the improvement in the French franc the other gold currencies also rallied. The advance in francs, belgas, Swiss, and Dutch units occurred without any real demand for foreign exchange, as all markets have been dull for the past 10 days and are not expected to show much activity before next week. A further reduction in the Bank of France rate to 4% will probably be made on Jan. 9.

The German mark situation continues to reflect the insidious results of the prevailing political and economic policies of the Reich. Reports from Germany relating to business and economic indices seem not to be reliable. Thus far the daring plans of Economics Minister Schacht for balancing exports and imports and his determination to keep the currency on a parity basis at home appear to have been successful, but it is impossible to predict how much longer the resourceful head of the Reichsbank will be able to defend his policies. The mark has long ceased to be an international currency. The gold mark is largely a fiction as not more than five to 10% of the total foreign exchange receipts are available to the Reichsbank for the maintenance of the free mark. The firmness in the quotation results from this scarcity value. Allowing for week to week variations, the total gold reserve of the Reichsbank has long been purely nominal, around the extremely small sum of \$32,000,000. There seems hardly any prospect of bringing about an improvement in the value of registered marks, the form of German money in which payments against standstill credits are made. In the last year these marks have fluctuated between discounts of 53% and 31% below the parity of the unrestricted reichsmark, the average having been about 40% and the current discount being about 46% to 47%. Toward the end of December it was

decreed that the Reichsbank should be the only German banking institution authorized to issue bank notes as legal tender after Jan. 1 1936. Previously four other institutions issued such notes.

Belgium shows consistent improvement in business conditions. The belga is ruling very close to new dollar parity of 16.95. Gold stocks of the Bank of Belgium stand at 3,457,200,000 belgas. Ratio of gold to notes is 83.98% and to sight liabilities is 67.82%.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.58½ to 6.62½
Belgium (belga).....	13.90	16.95	16.83½ to 16.88½
Italy (lira).....	5.26	8.91	8.04 to 8.07
Switzerland (franc).....	19.30	32.67	32.46 to 32.57
Holland (guilder).....	40.20	68.06	67.81 to 68.03

The London check rate on Paris closed on Friday at 74.70, against 74.84 on Friday of last week. In New York sight bills on the French center finished on Friday at $6.59\frac{3}{8}$, against $6.57\frac{7}{8}$ on Friday of last week; cable transfers at $6.59\frac{7}{8}$, against $6.58\frac{3}{4}$, and commercial sight bills at $6.56\frac{7}{8}$, against $6.55\frac{3}{4}$. Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.84 for cable transfers, against $16.83\frac{1}{2}$ and $16.84\frac{1}{2}$. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.22 for cable transfers, in comparison with 40.21 and 40.22. Italian lire closed at 8.04 for bankers' sight bills and at 8.05 for cable transfers, against 8.06 and 8.07. Austrian schillings closed at 18.82, against 18.79; exchange on Czechoslovakia at $4.14\frac{1}{4}$, against 4.14; on Bucharest at $0.79\frac{1}{2}$, against 0.80; on Poland at 18.88, against 18.84; and on Finland at 2.18, against 2.18. Greek exchange closed at $0.93\frac{1}{2}$ for bankers' sight bills and at 0.94 for cable transfers, against $0.93\frac{1}{8}$ and $0.93\frac{5}{8}$.

EXCHANGE on the countries neutral during the war, like sterling and the Continentals, has been overshadowed by the seasonal dullness. The Scandinavian currencies fluctuate with sterling, to which they are allied, and are consequently steady and display a somewhat firmer undertone. Business is slow to revive in Holland and strong elements favor devaluation of the guilder. The devaluation agitation centers chiefly in Rotterdam. This port, the largest and most modernly equipped on the Continent, has suffered seriously from the general depression in international trade, and its situation has been aggravated by the endeavors of Germany to divert her foreign trade to German ports. The Colijn government constantly reiterates its determination to maintain the guilder at its present gold valuation, but is alive to the under-currents in influential quarters advocating either outright devaluation or linking the guilder to the pound after the manner of the Scandinavian currencies. Monetary conditions in Amsterdam remain favorable and are becoming more nearly normal. Gold continues to move into the Netherlands bank and money is offered in abundance. It will be recalled that the bank reduced its rate of rediscount on Nov. 13 from 4% to $3\frac{1}{2}$ %. It is believed that soon after the turn of the year the bank may make a further reduction in its rate to 3%. There is nothing new of importance with respect to the Swiss franc. The National Bank of Switzerland is in an exceptionally strong position.

The statement for the week ended Dec. 23 showed gold stock of 1,386,700,000 Swiss francs. The ratio of gold to notes declined from the preceding week by 4.10% to 104.03%. This was due to expansion in circulation for Christmas and year-end requirements. The bank's reserve ratio to sight liabilities and note circulation stood at 82.81% on Dec. 23, compared with 85.03% on Dec. 14.

Bankers' sight on Amsterdam finished on Friday at 67.84, against 67.86 on Friday of last week; cable transfers at 67.85, against 67.87; and commercial sight bills at 67.83, against 67.84. Swiss francs closed at 32.47 for checks and at 32.48 for cable transfers, against 32.48 and 32.49. Copenhagen checks finished at 22.01 and cable transfers at 22.02, against 22.02 and 22.03. Checks on Sweden closed at 25.41 and cable transfers at 25.42, against 25.43 and 25.44; while checks on Norway finished at 24.76 and cable transfers at 24.77, against 24.78 and 24.79. Spanish pesetas closed at 13.67 for bankers' sight bills and at 13.68 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries is seasonally dull. The Christmas and New Year's holidays in most of these countries are generally much prolonged. The prospect is favorable for steady improvement in the exchange situation of the South American countries. The past export season has been one of great prosperity and there is every evidence that the next export season will be equally favorable to an improvement in the financial and economic situation of the major Latin American countries. Argentina has come entirely out of the depression as the result of a combination of good fortune and strenuous recovery measures by the Justo administration. The good luck during 1934 and 1935 was the drought which afflicted the agricultural areas of North America and prevented loss to the Argentine government after it had fixed minimum grain prices for farmers. As a result of the great inflow of foreign exchanges not only were the finances helped, but the government derived large profits from its exchange monopoly. These profits for 1935 are stated to be about \$36,000,000. Sr. Roberto O. Ortiz has been newly appointed finance minister of Argentina by President Justo.

Argentine paper pesos closed on Friday, official quotations, at 32.87 for bankers' sight bills, against 32.87 on Friday of last week; cable transfers at 32 $\frac{7}{8}$, against 32 $\frac{7}{8}$. The unofficial or free market close was 26.95@27.00, against 27 $\frac{1}{8}$ @27.08. Brazilian milreis, official rates, are 8 $\frac{1}{4}$ for bankers' sight bills and 8.45 for cable transfers, against 8 $\frac{1}{4}$ and 8.45. The unofficial or free market close was 5.55, against 5.55. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 24.76, against 24.76.

EXCHANGE on the Far Eastern countries is no longer seriously affected by the swings in world silver prices since the Shanghai dollar and the Hong Kong dollar are pegged to sterling exchange. The Chinese national government made the change on Nov. 2 and the Government Council of Hong Kong (British crown colony) took steps immediately thereafter to steady the Hong Kong dollar with respect to that of Shanghai. So long as these two currencies continue pegged to sterling the smuggling of silver from China cannot have the serious effects

Which resulted when the purchase of exchange on China was equivalent to a transaction in silver. Silver has again advanced in the world market to a point where smuggling of silver from the Orient would yield speculators some profit and further endanger the Chinese monetary and business situation were that country on the silver basis. The Chinese yuan is now "stabilized" with reference to the pound sterling at a value equivalent to about 30 cents. The yuan contains or represents about three-quarters of an ounce of silver. At this valuation smuggling of Chinese silver would become unprofitable were the world silver price to be around 45 cents. At the close of the year the New Year price was 49 $\frac{3}{4}$ cents, having remained unchanged since Dec. 24. Since Dec. 24 the London price advanced 7.78% to 22 $\frac{1}{2}$ d. on Dec. 31. With sterling around \$4.93 the London quotation for silver was equivalent to a price in New York of 49.92 cents per fine ounce, about half-way between the Handy & Harman quotation and the price at which the United States Treasury has been buying silver in New York. Washington dispatches on Tuesday reported that the United States Treasury had purchased directly from China \$7,800,000 of silver and that the consignment had left Shanghai on Dec. 31 for San Francisco. All the Far Eastern currencies have been dull during the past week or more in sympathy with the tenor of the London market.

Closing quotations for yen checks yesterday were 28.83, against 28.80 on Friday of last week. Hong Kong closed at 32.00@32 3-16, against 32 $\frac{1}{4}$ @32 $\frac{3}{8}$; Shanghai at 29 $\frac{3}{4}$ @30, against 29 $\frac{1}{2}$ @29 $\frac{7}{8}$; Manila at 50.05, against 50.05; Singapore at 57.80, against 57.80; Bombay at 37.28, against 37.28; and Calcutta at 37.28, against 37.28.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
DEC. 28 1935 TO JAN. 3 1936 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
Europe—						
Austria, schilling.....	.187425*	.188100*	.188100*		.188075*	.187725*
Belgium, belga.....	.168346	.168461	.168607		.168680	.168323
Bulgaria, lev.....	.013375*	.013375*	.013375*		.013375*	.013375*
Czechoslovakia, krone.....	.041396	.041532	.041553		.041553	.041446
Denmark, krone.....	.220225	.220008	.220045		.220020	.219966
England, pound sterling.....	4.933916	4.929166	4.930000		4.929083	4.927678
Finland, markka.....	.021777	.021731	.021743		.021737	.021737
France, franc.....	.065846	.066086	.066183		.066196	.065974
Germany, reichsmark.....	.401961	.402245	.402421		.402382	.402114
Greece, drachma.....	.009365	.009407	.009400		.009397	.009387
Holland, guilder.....	.678385	.678728	.679478		.679364	.678014
Hungary, pengo.....	.296125*	.296250*	.296375*		.296250*	.296125*
Italy, lira.....	.080550*	.080525*	.080411*		.080357*	.080344*
Norway, krone.....	.247875	.247608	.247650		.247637	.247570
Poland, sloty.....	.188260	.188800	.189020		.189240	.188760
Portugal, escudo.....	.044935	.044812	.044833		.044825	.044829
Rumania, leu.....	.007875	.007862	.007875		.007862	.007862
Spain, peseta.....	.136460	.136896	.137100		.137139	.136714
Sweden, krona.....	.254362	.254045	.254133		.254087	.254058
Switzerland, franc.....	.325296	.325307	.325389		.325260	.324557
Yugoslavia, dinar.....	.022837	.022887	.022925		.022987	.022900
Asia—						
China—						
Chefoo (yuan) dol'r.....	.295833	.295833	.295416		.295416	.295416
Hankow (yuan) dol'r.....	.296250	.296250	.295833		.295833	.295833
Shanghai (yuan) dol'r.....	.295312	.295833	.295312		.295312	.295416
Tientsin (yuan) dol'r.....	.296250	.296250	.295833		.295833	.295833
Hong Kong, dollar.....	.322812	.322500	.318437		.311666	.316250
India, rupee.....	.372495	.372125	.372185		.372225	.372250
Japan, yen.....	.287740	.287785	.287700		.287700	.287760
Singapore (S. S.) dol'r.....	.576562	.576250	.576250		.576250	.576250
Australasia—						
Australia, pound.....	3.916250*	3.912812*	3.913437*		3.911875*	3.911875*
New Zealand, pound.....	3.947187*	3.943125*	3.943750*		3.941875*	3.942187*
Africa—						
South Africa, pound.....	4.878250*	4.873750*	4.875250*		4.874750*	4.873500*
North America—						
Canada, dollar.....	.992265	.992682	.993828		.994829	.997343
Cuba, peso.....	.999200	.999200	.999200		.999200	.999200
Mexico, peso (silver).....	.277675	.277675	.277675		.277675	.277675
Newfoundland, dollar.....	.989681	.990187	.991062		.992500	.994750
South America—						
Argentina, peso.....	.328850*	.328600*	.328650*		.328575*	.328637*
Brazil, milreis.....	.083850*	.083916*	.083883*		.084166*	.083883*
Chile, peso.....	.050950*	.050950*	.050950*		.050950*	.050950*
Uruguay, peso.....	.801500*	.802750*	.802750*		.802750*	.798750*
Colombia, peso.....	.569800*	.569800*	.569800*		.569800*	.571500*

*Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Jan. 2 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England...	200,609,014	192,781,114	191,643,676	120,566,933	121,324,630
France a...	530,368,470	656,992,872	616,784,017	664,132,046	550,904,317
Germany b	3,066,650	3,955,550	16,860,500	38,289,400	42,867,750
Spain	90,202,000	30,697,000	90,451,000	90,336,000	89,879,000
Italy	42,575,000	63,163,000	76,595,000	63,008,000	60,848,000
Nethetl'nds	52,710,000	70,170,000	76,711,000	86,053,000	74,880,000
Nat. Belg...	98,924,000	71,538,000	77,947,000	74,180,000	72,946,000
Switzerland	46,743,000	69,393,000	67,518,000	88,962,000	61,042,000
Sweden	22,080,000	15,822,000	14,426,000	11,443,000	11,433,000
Denmark...	6,555,000	7,396,000	7,397,000	7,399,000	8,015,000
Norway	6,602,000	6,582,000	6,573,000	8,015,000	6,559,000
Total week...	1,100,435,134	1,248,490,536	1,242,906,193	1,252,384,379	1,100,698,697
Prev. week...	1,100,474,062	1,248,570,813	1,241,854,741	1,252,903,723	1,098,411,415

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,057,050.

An Acid Test of Public Policy

Now that Congress is again in session and the further legislation which the Administration desires will shortly be laid before it, there is one test which, better perhaps than any other, will measure the inherent soundness of what the President proposes and Congress does. Will the legislation which is brought forward help to maintain, facilitate or enlarge the practice of self-government? Will the right and the duty of the people to exert themselves in behalf of their own welfare, and to depend primarily upon their own exertions for the prosperity they wish to enjoy, be furthered by the various bills and resolutions which Congress and the President propose to transform into laws? Will the constitutional right of the States to determine for themselves how they shall act, in all matters not clearly delegated by the Constitution to the Federal government, be safeguarded and the responsibilities of local communities made evident? Or will the proposed measures, if adopted, lift from State and local governments some of the obligations which the Constitution intends they shall assume, transfer initiative and performance to administrative authorities at Washington, and make the citizen more dependent than before upon Federal agencies for guidance, opportunity and support? Shall we look forward, in other words, to rational freedom in the pursuit of a democratic way of living, or shall we be asked to acquiesce in further extensions of centralized power at the expense of personal and local responsibility?

It can hardly need to be pointed out that the course of the Administration, in the nearly three years of its tenure of office, has been one of steady encroachment upon personal liberty and State or local obligation. Looking over the long list of statutes which make up the structure of the New Deal, one perceives a deliberate and, on the whole, consistent purpose to mold the economic life of the country to a pattern, and reduce State and local governments to the position of agencies for enforcing the plan. At the beginning, when depression conditions were acute, the existence of a national emergency was pleaded as a justification, but what was done to meet an emergency turned out to be only the first steps in a revolutionary process of Federal centralization which was intended to continue after the emergency had passed, and which is still adhered to, with only some reluctant modifications, save at one or two points where the Supreme Court has set it aside. We have seen the whole wide field of agriculture taken arbitrarily under Federal control,

banking and credit subjected to Federal authority, security dealings taken over for Federal regulation, industry compelled for a time to accept Federal codes, the existence of utility holding companies jeopardized, Federal competition with private industry established, collective bargaining in wages and other working conditions imposed upon employers, Federal housing initiated, vast programs of unemployment relief set going, and a Federal scheme of old age pensions and unemployment insurance launched for which appropriations will now be asked. Here, obviously, is large scale national planning, every item of which infringes upon personal or corporate liberty and the primary rights and obligations of State and local governments.

To say, as has often been said in defense of a policy of centralization, that personal liberty and local self-government, if left to themselves, produce great inequalities in social conditions and often leave important things undone, and that centralized management is better because it is more efficient, is not to the point. The Constitution would not have reserved to the States or to the people all powers which by the Constitution were not accorded to the Federal government if it had been intended that all the States should be alike in either policies or performance, or that the people, in their social conduct, should fit some common pattern. Authority, uniformity and efficiency are necessary in business and industry, because of the nature of the operations that are performed and the competition that has to be met, and they are equally in place in the purely business operations of government. No country-wide Federal planning is needed to insure that government accounts shall be correctly kept, or taxes properly levied and collected, or appropriations properly disbursed, or the supervisory functions of government, as outlined in the Constitution, properly performed. Government itself, however, is not a business. It is a method of dealing with matters in which public opinion is the determining factor, and an active and intelligent public opinion is never uniform. It is only when public opinion is ignored or coerced, and the notions of a few are imposed upon the minds of the many, that government becomes a business and efficiency prevails as the order of the day.

It should be clear enough by this time that what is aimed at, in the kind of planning to which the United States has for nearly three years been subjected, is the transformation of a self-governing democracy into an authoritarian State. Instead of local variety we are to have uniformity. The constitutional distinction between inter-State and intra-State commerce is to be abolished, and all commerce brought under Federal control. Manufacture, essentially a State matter if there be any such, is to be subjected to Federal regulation, and the relations of employers and employees are to be determined by Federal laws administered by Federal agencies. Local public works of all kinds, from the most necessary to the most trivial, are to be subsidized by Federal grants and carried out under Federal direction, and anybody who is out of a job is to have some kind of Federal employment offered to him. Planting, harvesting and marketing, commodity buying and selling, banking and credit operations, security issues and transactions, slum clearance and housing, corporate financing and reorganization, and the production and sale of electric power are all to be brought under Federal oversight, supported by

Federal appropriations, and carried on in such ways as the Federal government directs. An all-wise government at Washington is to relieve the citizen of most of his responsibilities save to obey the laws and regulations and pay taxes, and local communities and the States are to fit their operations to the pattern which Federal authority has drawn.

We are already beginning to see some of the debilitating effects of an authoritarian policy in a marked decline of local pride and public spirit, and a significant deterioration of individual incentive and conscience in social concerns. The first thought of most towns or cities, when a new school house or better paving or improved sanitation are proposed, is not whether the community can afford to have it and is willing to pay for it, but whether a Federal grant that will cover most of the cost cannot be obtained. The payment of "prevailing" wages on Federal-financed public works has more and more deterred labor from seeking private employment, and there is now a shortage of suitable labor in a number of important industries notwithstanding that the total figures of unemployment continue large. A vested interest in the administration of relief has been built up, and loud protests, accompanied in some cases with organized public demonstrations, are being voiced at any reduction of the administrative staff even when the relief rolls show a gratifying falling off. The personal ambition of wheat growers, hog raisers and cotton planters has been lulled by the assurance that the Federal government will take care of them and tell them what to do, and a Federal bureaucracy has been embodied which no demand for economy will find it easy to demobilize.

Unless the United States is to pass completely under authoritarian rule, it must at all hazards preserve the democratic tradition and the democratic way of managing its affairs. It is idle to insist that democracy is not an ideal form of government, or to point to its mistakes and shortcomings as proof that a centralized dictatorship is better. There is no ideal form of government, if by ideal is meant something which is theoretically and practically perfect. A democratic society, however, is the only one in which individual abilities have a rightful opportunity to develop, or in which individual rights are safeguarded, or in which the varied needs and wishes of a people can be met. Imperfect as it may be in the view of the political theorist or the efficiency expert, it is the form which a people will always insist upon having ultimately. If history enforces any lesson, it is that any form of authoritarian rule, however seemingly beneficent or enlightened, will in time be overthrown, if need be by revolution, because people insist upon governing themselves.

We have, then, a test which everyone can apply from day to day as the work of the Congress unfolds and the wishes of the President become known. If the legislation which is brought forward encroaches still further upon the constitutional rights of the States, or seeks to extend the Federal authority to intra-State commerce or manufacture, or increases government competition with private business, or imposes taxes for Federal support of undertakings which State, local or private agencies should carry on for themselves in their own way, or makes the citizen more dependent than before upon government for the direction of his work, the opportunity for a fair profit from his enterprise, or his means of support, the legislation is bad and public opinion

should condemn it. It will be particularly bad if it represents ingenious attempts to circumvent decisions of the Supreme Court and preserve, with some formal alterations, what the Court has in principle disapproved. If, on the other hand, what is proposed tends to maintain individual freedom and obligation, lift obstructive burdens from industry and trade, get rid of subsidies and other artificial props, and preserve State powers in full integrity, it should be welcomed and supported as a return to democratic methods. The reaction of public opinion to what is done at Washington during the next four or five months will go far to determine whether personal liberty and State and local self-government are to be preserved, and their exercise expected as a matter of course, or whether the country will be forced still farther along the road of Federal centralization and Executive dictatorship whose end is an authoritarian State in which neither the present Constitution nor the political, economic and social order which has developed under it will any longer have a place.

America and the International Outlook

It is a confused and troubled world that awaits the unfolding of another year. For the first time since the peace treaties marked the formal close of the World War, and the Covenant of the League of Nations seemed to promise a peaceable settlement of even serious international controversies if such arose, a major European Power is actively engaged in a war which the League has pronounced one of aggression, and every Foreign Office in Europe is anxiously watching the course of the conflict and trying to discover whether it is more likely to end than to spread. Not for fifteen years have the war clouds hung so darkly over the Continent. In the Far East the imperial expansion of Japan threatens serious inroads upon the territorial integrity of China and disturbs the political status of Soviet Russia, while in the United States the difficult problems of neutrality intrude upon important questions of domestic policy. There is hardly a country in the world that finds itself at ease in its international relations, and preparations for war go on notwithstanding the hope that war may not come.

In a situation at once so perplexing and so delicate, it is important to disentangle the main threads and examine their relation one to another. Of these, the Italo-Ethiopian thread is at the moment the most significant. It is not so clear as it seemed to be a month or two ago that Italy will be able to subjugate Ethiopia, or that Ethiopia, even if in the end it must submit to partitioning, may not be able to make considerably better terms than at first seemed possible. The problem of a settlement has been greatly complicated, however, by the Hoare-Laval proposals. Not only did the proposals come near to causing a rupture in the League, but their rejection by both Ethiopia and Italy makes it more difficult than before for the League to approve a settlement based upon a transfer of Ethiopian territory to Italy without Ethiopia's consent. Having refused to accept a plan which seemed to reward Italy for aggression, it will not be easy to support any plan which penalized Ethiopia for resistance. On the other hand, the narrow margin of support in the Chamber of Deputies which enables the Laval Ministry to remain in office lessens slightly the chance that the League will insist upon extending sanctions

to oil. Such an extension would make war a more imminent possibility than it has at any time been, and to a war with Italy, French opinion is strongly opposed.

The complexity of the situation has been further increased by the realization, particularly displayed in France, that Great Britain, in assembling its fleet in the Mediterranean, acted independently out of regard for its own interests, and cannot properly be regarded as having acted for the League. The Covenant of the League does not recognize the right of any member State to arrogate to itself the support of League policies. Were hostilities to break out between Great Britain and Italy it would not be a League war, however much the League might prosper if Great Britain were successful. It is the realization of this fact that weakens materially Premier Laval's promise of naval aid if the British fleet were attacked, for while Premier Laval has insisted throughout that the League must be supported, his Ministry might not last long if he ignored the League and joined Great Britain in dealing independently with Italy.

What may be expected, unless Italy yields and offers to negotiate, is another peace proposal, but the conditions are extremely difficult. A peace settlement will have to satisfy Italy's demand for territory without seeming to reward its successful aggression, since if Italy does not obtain territory in Ethiopia it will assuredly seek it elsewhere and another war will loom. It must represent, in appearance at least, a concession by Ethiopia, since otherwise the League would have to enforce it, which would make the League itself an aggressor, and every small State would be aroused by the possibility of having to share a similar fate. The settlement would also have to save the face of the League in the matter of sanctions, for if sanctions fail now, after the unprecedented effort that has been made to apply them, there is no likelihood of further resort to that method of procedure. If, as is reported, Foreign Secretary Eden is preparing to approach Mussolini with some further offer as a basis of negotiations, the satisfaction of these contradictory interests may well tax his diplomatic ingenuity more severely than it has been taxed before.

Whatever happens, it is hard to see how the League can escape from its embarrassments without serious impairment of its prestige. It is clear now that sanctions are not at all the effective weapon they were supposed to be for bringing an aggressor State to terms, that they cannot be fully enforced without the co-operation of non-member States, and that the irritations and animosities which they create leave a deposit of international resentment unfavorable to long-continued peace. It is equally clear that independent action by either Great Britain or France, neither of which has ever in fact subordinated its own foreign policy to the welfare of the League or asked more than formal League approval for anything it wanted to do, may at any time embarrass the League and stir discord among its members. As long as the League exists Great Britain and France will doubtless continue to dominate it, but the Paris proposals have unquestionably shaken their hold and strengthened the suspicion and fear with which their influence is regarded by many smaller States.

Next to Italy, Ethiopia and the League, the German situation is the most disturbing. Chancellor Hitler has been silent about Ethiopia, thereby em-

phasizing that Germany is not a member of the League and is free to pursue its own course. Germany's rearmament, however, is a matter of concern to all the Powers. By the end of 1936, if present plans are not halted, the German military establishment will have been raised to nearly full strength, the navy will have been enlarged by the addition of types of small craft of high speed and unusual gun power, and the air force will rival that of France and fully equal that of Great Britain. The sensational reports of a military understanding between Great Britain and France, sent out on Friday, must be taken with all reserve, but there can be little doubt that the two countries are seriously concerned over a possible German menace, and that their war plans have Germany quite as much as Italy in mind. Meantime the Reich government pursues its policy of drastic discrimination against Jews, apparently without fear of the effect which its course may have upon German industry and trade, and the appeal of James G. McDonald for League intervention has been sharply rebuffed.

Dotted over the map are other danger spots. The possibility of a political overturn in Spain makes the position of that country uncertain in the event of a European war, the restored monarchy in Greece has yet to prove its stability, and Turkey has again insisted upon its exclusive right to control the Dardanelles. The actual significance of the continued student agitation in Egypt is hard to appraise, but it obviously means a further weakening of British influence in that country and to that extent plays into the hands of Italy. Hungary is reported to be apprehensive of a *coup* which would establish a dictatorship, and the persistent effort of Lithuania to bring Memel under its control has lately become so threatening as to provoke a British inquiry. The bombing of a Swedish Red Cross hospital in Ethiopia by Italian airplanes, although not attended with the losses of life by Swedish citizens which was at first reported, has inflamed Swedish opinion, and Finland has been stirred by a revival of terrorist activities.

The advance of Japanese forces in northern China, together with the continuance of political and military pressure by Japan upon the Chinese government, holds the possibility of serious international complications. There is no doubt of the purpose of Japan to detach the Mongolian provinces from China; there is no less doubt of its purpose to dominate northern China and greatly weaken, if not extinguish, the influence of Western Powers in that country. The establishment of the State of Manchoukuo has already menaced Russian access to the Pacific, and the acquisition of Inner and Outer Mongolia will make the menace still more serious. If the London Naval Conference, which as yet has accomplished nothing save to demonstrate the fundamental disagreement among its members, succeeds in perpetuating some ratio of naval strength, it may check somewhat the Japanese plans, but there is no clear reason for expecting that the check will be more than temporary, for Japanese imperialism is on the march.

American interest in world controversies is as yet only indirect, but American neutrality is a factor which may at any moment become of large importance. Forecasts of Administration policy and surveys of Congressional opinion indicate an extension of the present neutrality legislation to include a grant to the President of discretionary authority

to impose an embargo on articles or commodities useful for war, and a mandatory prohibition of financial aid in the form of loans or credits to belligerents. Secretary Hull, however, is reported as opposing only "excessive" exports to belligerents, with a restriction based, presumably, upon the average of the past few years. Strong pressure, on the other hand, continues to be exerted to range the United States unreservedly on the side of the League in the matter of sanctions, regardless of the fact that an embargo on oil, if it followed the addition of that commodity to the sanctions list, would greatly complicate the relations of the United States with Italy.

It cannot be too often repeated that while the only wise course for the United States is that of neutrality, a neutral policy is only a national peril if neutrality is not enforced. The history of the Wil-

son Administration during the first years of the World War is an impressive reminder that while neutrality may be proclaimed and violations of neutral rights formally protested, acquiescence in infractions may leave the United States in fact in the position of a partisan. It is of the highest importance, at the present juncture, that the United States should maintain its neutrality in fact as well as in formal declarations, and scrupulously avoid any steps which may involve it in international controversies with which it has no proper concern. If we must enlarge the navy, the army and the air forces, as apparently we must, while in the meantime maintaining our neutral position, it should be only in wise preparation for troubles that may be thrust upon us, but for whose coming we shall be in no way responsible.

Text of President Roosevelt's Message to Congress

Herewith we give in full the text of the President's annual message to Congress, delivered at 9 p. m. last night (Jan. 3) at a special joint session of the Senate and House. The convening of Congress at noon yesterday, and the recess agreed to until the evening is noted under a separate head. Editorial comment on the address will be found in the earlier pages of this issue. The address follows:

Mr. President, Mr. Speaker, Members of the Senate and of the House of Representatives:

We are about to enter upon another year of the responsibility which the electorate of the United States has placed in our hands. Having come so far, it is fitting that we should pause to survey the ground which we have covered and the path which lies ahead.

On the 4th day of March 1933, on the occasion of taking the oath of office as President of the United States, I addressed the people of our country. Need I recall either the scene or the national circumstances attending the occasion? The crisis of that moment was almost exclusively a national one. In recognition of that fact, so obvious to the millions in the streets and in the homes of America, I devoted by far the greater part of that address to what I called, and the nation called, critical days within our own borders.

You will remember that on that 4th of March 1933 the world picture was an image of substantial peace. International consultation and widespread hope for the bettering of relations between the nations gave to all of us a reasonable expectation that the barriers to mutual confidence, to increased trade, and to the peaceful settlement of disputes could be progressively removed. In fact, my only reference to the field of world policy in that address was in these words: "I would dedicate this nation to the policy of the good neighbor—the neighbor who resolutely respects himself and, because he does so, respects the rights of others—a neighbor who respects his obligations and respects the sanctity of his agreements in and with a world of neighbors."

In the years that have followed that sentiment has remained the dedication of this nation. Among the nations of the great Western Hemisphere the policy of the good neighbor has happily prevailed. At no time in the four and a half centuries of modern civilization in the Americas has there existed—in any year, any decade, or any generation in all that time—a greater spirit of mutual understanding, of common helpfulness, and of devotion to the ideals of self-government than exists to-day in the 21 American Republics and their neighbor, the Dominion of Canada. This policy of the good neighbor among the Americas is no longer a hope—no longer an objective remaining to be accomplished—it is a fact, active, present, pertinent and effective. In this achievement, every American nation takes an understanding part. There is neither war, nor rumor of war, nor desire for war. The inhabitants of this vast area, 250,000,000 strong, spreading more than 8,000 miles from the Arctic to the Antarctic, believe in, and propose to follow, the policy of the good neighbor: They wish with all their heart that the rest of the world might do likewise.

The rest of the world—Ah! there is the rub.

Were I to-day to deliver an inaugural address to the people of the United States, I could not limit my comments on world affairs to one paragraph. With much regret I should be compelled to devote the greater part to world affairs. Since the summer of that same year of 1933 the temper and the purposes of the rulers of many of the great populations in Europe and in Asia have not pointed the way either to peace or to good-will among men. Not only have peace and good-will among men grown more remote in those areas of the earth during this period, but a point has been reached where the people of the Americas must take cognizance of growing ill-will, of marked trends towards aggression, of increasing armaments, of shortening tempers—a situation which has in it many of the elements that lead to the tragedy of general war.

On those other continents many nations, principally the smaller ones, if left to themselves, would be content with their boundaries and willing to solve within themselves and in co-operation with their neighbors their individual problems, both economic and social. The rulers of those nations, deep in their hearts, follow these peaceful and reasonable aspirations of their peoples. These rulers must remain ever vigilant against the possibility to-day or to-morrow of invasion or attack by the rulers of other peoples who fail to subscribe to the principles of bettering the human race by peaceful means.

Within those other nations—those which to-day must bear the primary, definite responsibility for jeopardizing world peace—what hope lies? To say the least, there are grounds for pessimism. It is idle for us or for others to preach that the masses of the people who constitute those nations which are dominated by the twin spirits of autocracy and aggression, are out of sympathy with their rulers, that they are allowed no opportunity to express themselves, that they would change things if they could.

That, unfortunately, is not so clear. It might be true that the masses of the people in those nations would change the policies of their governments if they could be allowed full freedom and full access to the processes of Democratic government as we understand them. But they do not have that access—lacking it, they follow blindly and fervently the lead of those who seek autocratic power.

Nations seeking expansion, seeking the rectification of injustices springing from former wars, or seeking outlets for trade, for population or even for their own peaceful contributions to the progress of civilization, fail to demonstrate that patience necessary to attain reasonable and legitimate objectives by peaceful negotiation or by an appeal to the finer instincts of world justice.

They have, therefore, impatiently reverted to the old belief in the law of the sword, or to the fantastic conception that they, and they alone, are chosen to fulfil a mission and that all the others among the billion and a half of human beings must and shall learn from and be subject to them.

I recognize that these words which I have chosen with deliberation will not prove popular in any nation that chooses to fit this shoe to its foot. Such sentiments, however, will find sympathy and understanding in those nations where the people themselves are honestly desirous of peace but must constantly align themselves on one side or the other in the kaleidoscopic jockeying for position characteristic of European and Asiatic relations to-day. For the peace-loving nations, and there are many of them, find that their very identity depends on their moving and moving again on the chess-board of international politics.

I suggested in the spring of 1933 that 85 or 90% of all the people in the world were content with the territorial limits of their respective nations and were willing further to reduce their armed forces if every other nation in the world would agree to do likewise.

That is equally true to-day, and it is even more true to-day that world peace and world good-will are blocked by only 10 or 15% of the world's population. That is why efforts to reduce armies have thus far not only failed but have been met by vastly increased armaments on land and in the air. That is why even efforts to continue the existing limits on naval armaments into the years to come show such little current success.

But the policy of the United States has been clear and consistent. We have sought with earnestness in every possible way to limit world armaments and to attain the peaceful solution of disputes among all nations.

We have sought by every legitimate means to exert our moral influence against repression, discrimination, intolerance and autocracy and in favor of freedom of expression, equality before the law, religious tolerance and popular rule.

In the field of commerce we have undertaken to encourage a more reasonable interchange of the world's goods. In the field of international finance we have, so far as we are concerned, put an end to dollar diplomacy, money-grabbing and speculation for the benefit of the powerful and rich, at the expense of the small and the poor.

As a consistent part of a clear policy, the United States is following a two-fold neutrality towards any and all nations which engage in wars not of immediate concern to the Americas. First, we decline to encourage the prosecution of war by permitting belligerents to obtain arms, ammunition or implements of war from the United States. Second, we seek to discourage the use by belligerent nations of any and all American products calculated to facilitate the prosecution of a war in quantities over and above our normal exports to them in time of peace.

I trust that these objectives thus clearly and unequivocally stated will be carried forward by co-operation between this Congress and the President.

I realize that I have emphasized to you the gravity of the situation which confronts the people of the world. This emphasis is justified because of its importance to civilization and therefore to the United States. Peace is jeopardized by the few and not by the many. Peace is threatened by those who seek selfish power. The world has witnessed similar eras—as in the days when petty kings and feudal barons were changing the map of Europe every fortnight, or when great emperors and great kings were engaged in a mad scramble for colonial empire.

We hope that we are not again at the threshold of such an era. But if face it we must, then the United States and the rest of the Americas can play but one role—through a well-ordered neutrality to do naught to encourage the contest, through adequate defense to save ourselves from embroilment and attack, and through example and all legitimate encouragement and assistance to persuade other nations to return to the ways of peace and good-will.

The evidence before us clearly proves that autocracy in world affairs endangers peace and that such threats do not spring from those nations devoted to the democratic ideal. If this be true in world affairs, it should have the greatest weight in the determination of domestic policies.

Within democratic nations the chief concern of the people is to prevent the continuance or the rise of autocratic institutions that beget slavery at home and aggression abroad. In the United States, as in the world at large, popular opinion is at war with a power-seeking minority.

This is no new thing. It was fought out in the Constitutional Convention of 1787. From time to time since then the battle has been continued, under Jefferson, Jackson, Theodore Roosevelt and Woodrow Wilson.

More recently we have witnessed the domination of government by financial and industrial groups, numerically small but politically dominant in the 12 years that succeeded the World War. The present group of which I speak is indeed numerically small and, while it exercises a large influence and has much to say in the world of business, it does not, I am confident, speak the true sentiments of the less articulate but more important elements that constitute real American business.

In March 1933 I appealed to the Congress and to the people in a new effort to restore power to those to whom it rightfully belonged. The response to that appeal resulted in the writing of a new chapter in the history of popular government. You, the members of the legislative branch, and I, the Executive, contended for and established a new relationship between government and people.

What were the terms of that new relationship? They were an appeal from the clamor of many private and selfish interests, yes, even an appeal from the clamor of partisan interest, to the ideal of the public interest. Government became the representative and the trustee of the public interest. Our aim was to build upon essentially democratic institutions, seeking all the while the adjustment of burdens, the help of the needy, the protection of the weak, the liberation of the exploited and the genuine protection of the people's property.

It goes without saying that to create such an economic constitutional order more than a single legislative enactment was called for. We had to build, you in the Congress and I, as the Executive, upon a broad base. Now, after 34 months of work, we contemplate a fairly rounded whole. We have returned the control of the Federal government to the City of Washington.

To be sure, in so doing, we have invited battle. We have earned the hatred of entrenched greed. The very nature of the problem that we faced made it necessary to drive some people from power and strictly to regulate others. I made that plain when I took the oath of office in March 1933. I spoke of the practices of the unscrupulous money changers who stood indicted in the court of public opinion. I spoke of the rulers of the exchanges of mankind's goods, who failed through their own stubbornness and their own incompetence. I said that they had admitted their failure and had abdicated.

Abdicated? Yes, in 1933, but now with the passing of danger they forget their damaging admissions and withdraw their abdication.

They seek the restoration of their selfish power. They offer to lead us back round the same old corner into the same only dreary street.

Yet there are still determined groups that are intent upon that very thing. Rigorously held up to popular examination, their true character reveals itself. They steal the livery of great national constitutional ideals to serve discredited special interests. As guardians and trustees for great groups of individual stockholders they wrongfully seek to carry the property and the interests entrusted to them into the arena of partisan politics. They seek—this minority in business and finance—to control and often do control and use for their own purposes legitimate and highly honored business associations; they engage in vast propaganda to spread fear and discord among the people—they would “gang up” against the people's liberties.

The principle that they would instill into government if they succeed in seizing power is well shown by the principles which many of them have instilled into their own affairs—autocracy toward labor, toward stockholders and toward consumers. Autocrats in smaller things, they seek autocracy in bigger things. “By their fruits ye shall know them.”

If these gentlemen believe, as they say they believe, that the measures adopted by this Congress and its predecessor, and carried out by this Administration, have hindered rather than promoted recovery, let them be consistent. Let them propose to this Congress the complete repeal of these measures. The way is open to such a proposal.

Let action be positive and not negative. The way is open in the Congress of the United States for an expression of opinion by yeas and nays. Shall we say that values are restored and that the Congress will, therefore, repeal the laws under which we have been bringing them back? Shall we say that because national income has grown with rising prosperity, we shall repeal existing taxes and thereby put off the day of approaching a balanced budget and of starting to reduce the national debt? Shall we abandon the reasonable support and regulation of banking? Shall we restore the dollar to its former gold content? Shall we say to the farmer: “The prices for your products are in part restored, now go and hoe your own row?” Shall we say to the home owners and the debtors: “We have reduced your rates of interest—we have no further concern with how you keep your home or what you pay for your money. That is your affair?” Shall we say to the several millions of unemployed citizens who face the very problem of existence—of getting enough to eat—“we will withdraw from giving you work, we will turn you back to the charity of your communities and to those men of selfish power who tell you that perhaps they will employ you if the government leaves them strictly alone?” Shall we say: “Your problem is a local one except that perhaps the Federal government, as an act of mere generosity, will be willing to pay to your city or to your county a few grudging dollars to help maintain your soup kitchens?” Shall we say to the children who have worked all day: “Child labor is a local issue and so are your starvation wages; something to be solved or left unsolved by the jurisdictions of 48 States?” Shall we say to the laborer: “Your right to organize, your relations with your employer have nothing to do with the public interest; if your employer will not even meet with you to discuss your problems and his, that is none of our affair?” Shall we say to the unemployed and the aged: “Social security lies not within the province of the Federal government, you must seek relief elsewhere?” Shall we say to the men and women who live in conditions of squalor in country and in city—“The health and the happiness of you and your children are no concern of your?” Shall we expose our population once more by the repeal of laws to protect them against the loss of their honest investments and against the manipulations of dishonest speculators? Shall we abandon the splendid efforts of the Federal government to raise the health standards of the nation and to give youth a decent opportunity through such means as the Civilian Conservation Corps?

Let these challenges be met. If this is what these gentlemen want, let them say so to the Congress of the United States. Let them no longer hide their dissent in a cowardly cloak of generality. Let them define the issue. We have been specific in our affirmative action. Let them be specific in their negative attack.

But the challenge faced by this Congress is more menacing than merely a return to the past—bad as that would be. Our resplendent economic autocracy does not want to return to that individualism of which they prate, even though the advantages under that system went to the ruthless and the strong. They realize that in 34 months we have built up new

instruments of public power. In the hands of a people's government this power is wholesome and proper. But in the hands of political puppets of an economic autocracy such power would provide shackles for the liberties of the people. Give them their way and they will take the course of every autocracy of the past—power for themselves, enervation for the public.

Their weapon is the weapon of fear. I have said: “The only thing we have to fear is fear itself.” That is as true to-day as it was in 1933. But such fear as they distill to-day is not a natural fear, a normal fear; it is a synthetic, manufactured, poisonous fear that it being spread subtly, expensively and cleverly by the same people who cried in those other days: “Save us, save us, else we perish.”

I am confident that the Congress of the United States well understands the facts and is ready to wage unceasing warfare against those who seek a continuation of the spirit of fear. The carrying out of the laws of the land as enacted by the Congress requires protection until final adjudication by the highest tribunal of the land. The Congress has the right and can find the means to protect its own prerogatives.

We are justified in our present confidence. Restoration of national income, which shows continuing gains for the third successive year, supports the normal and logical policies under which agriculture and industry are returning to full activity. Under these policies we approach a balance of the national budget. National income increases: tax receipts, based on that income, increase without the levying of new taxes. That is why I am able to say to this, the second session of the Seventy-fourth Congress, that based on existing laws it is my belief that no new taxes, over and above the present taxes, are advisable or necessary.

National income increases; employment increases. Therefore, we can look forward to a reduction in the number of those citizens who are in need. Therefore, also, we can anticipate a reduction in our appropriations for relief.

In the light of our substantial material progress, in the light of the increasing effectiveness of the restoration of popular rule, I recommend to the Congress that we advance; that we do not retreat. I have confidence that you will not fail the people of the nation whose mandate you have already so faithfully fulfilled.

I repeat, with the same faith and the same determination, my words of March 4 1933: “We face the arduous days that lie before us in the warm courage of national unity; with a clear consciousness of seeking old and precious moral values; with a clean satisfaction that comes from the stern performance of duty by old and young alike. We aim at the assurance of a rounded and permanent national life. We do not distrust the future of essential democracy.”

I cannot better end this message on the State of the Union than by repeating the words of a wise philosopher at whose feet I sat many, many years ago:

“What great crises teach all men whom the example and counsel of the brave inspire is the lesson: Fear not, view all the tasks of life as sacred, have faith in the triumph of the ideal, give daily all that you have to give, be loyal and rejoice whenever you find yourselves part of a great ideal enterprise. You, at this moment, have the honor to belong to a generation whose lips are touched by fire. You live in a land that now enjoys the blessings of peace. But let nothing human be wholly alien to you. The human race now passes through one of its great crises. New ideas, new issues—a new call for men to carry on the work of righteousness, of charity, of courage, of patience, and of loyalty. . . . However, memory brings back this moment to your minds, let it be able to say to you: That was a great moment. It was the beginning of a new era. . . . This world in its crisis called for volunteers, for men of faith in life, of patience in service, of charity and of insight. I responded to the call however I could. I volunteered to give myself to my Master—the cause of humane and brave living. I studied, I loved, I labored, unsparingly and hopefully, to be worthy of my generation.”

FRANKLIN D. ROOSEVELT.

The White House, Jan. 3 1936.

The Course of the Bond Market

At the close of the year medium- and lower-grade bonds gave a good account of themselves by advancing to new highs for the year. Without exception, the Baa groups closed on Dec. 31 at the year's best averages, the Baa rails at 77.88, the Baa utilities at 95.48, and the Baa industrials at 104.85. All of these groups again advanced further in the first two trading days of the new year.

The highest-grade issues, on the other hand, were somewhat mixed at the close. The Aaa utility and Aaa industrial averages had receded from the year's highs made in July and in March, respectively. The Aaa rails had advanced by the end of the year approximately to their high of February. United States government bonds closed the year optimistically, having advanced slowly since Sept. 21, but the average was at only the half-way point between the year's high and low.

High-grade railroad bonds have been in quiet demand this week and have recorded fractional price improvements. Chicago Union Station 4s, 1963, advanced $\frac{1}{2}$ to 108 $\frac{7}{8}$; Louisville & Nashville 4s, 1940, gained $\frac{1}{4}$ to close at 108 $\frac{1}{4}$; Union Pacific 4s, 1947, closed at 113 $\frac{1}{8}$, up $\frac{3}{8}$. Lower-grade railroad bonds were higher as a whole, while certain individual issues gained from one to several points. This strength, while mainly attributable to favorable earnings reports, is also a reflection of the expectation of good industrial conditions during the first quarter of the new year. Baltimore & Ohio 4 $\frac{1}{2}$ s, 1960, advanced 2 $\frac{1}{4}$ to 62 $\frac{3}{4}$; Colorado & Southern 4 $\frac{1}{2}$ s, 1980, at 64 were up 8; Erie 5s, 1967, gained 2 $\frac{1}{4}$ to close at 71 $\frac{1}{2}$, and New York Central 4 $\frac{1}{2}$ s, 1913, rose 2 $\frac{1}{2}$ to 76.

The trend of public utility bonds has been consistently upward this week, but advances in most cases have been moderate. Highest-grade issues such as Illinois Bell Telephone 3 $\frac{1}{2}$ s, 1970, and Delaware Power & Light 4 $\frac{1}{2}$ s, 1969, have been very firm, while lower grades, with few exceptions, advanced more than fractionally. Among the speculative groups Associated Gas & Electric 5 $\frac{1}{2}$ s, 1977, which

advanced 2¼ to 35¼; Electric Power & Light 5s, 2030, which closed at 77½, up 5½, and Standard Gas & Electric 6s, 1935, at 71½, up 2¼, were very active. Considerable activity also occurred in the bonds of surface transportation companies operating in the New York area, such as New York Railways 6s, 1965, assented, which closed at 99¼, up 3¼, and Third Avenue Railway, Inc., 5s, 1960, which advanced 5¼ to 27¼.

The industrial list has been characterized by general and impressive strength throughout with many bonds selling in new high territory. Building issues stood out, with the Walworth 1st 6s, 1945, at 116¼, up 11¼, and the Universal Pipe & Radiator 6s, 1936, at 40, up 11½, being particularly prominent. The Vanadium conv. 5s, 1941, led the steel group, rising from 86¼ to 90. Coal issues reversed their recent trend, the Glen Alden 4s, 1965, recovering from 87¼

to 88¼. The Union Oil conv. 4s, 1947, made a new high of 120, up 4 points, and the relatively new Allis-Chalmers conv. 4s, 1945, likewise established a new high at 119¼, up 1¼ points for the week.

The foreign bond market on the whole has been rather stable, most price changes being fractional. Exceptions are represented by Colombian bonds, which advanced about 2 points; Bolivian, which appreciated about 1 point, and Italian government and city issues, which rose quite substantially. Polish issues also have been fairly strong, as were the Panama 5s, 1963.

The municipal bond market at the end of the year continued at relatively high prices, but with a temporarily diminished volume.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups			
			Aaa	Aa	A	Baa	RR	P. U.	Indus.	
Jan. 3	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69	
2	107.96	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31	
1										
Dec. 31 '35	107.87	106.96	119.07	114.43	105.72	91.67	101.31	107.67	112.11	
30	107.78	106.60	119.27	114.24	105.37	91.11	100.81	107.49	112.11	
28	107.74	106.42	118.86	114.04	105.37	90.83	100.49	107.49	111.92	
27	107.78	106.42	118.86	114.24	105.37	90.83	100.49	107.67	111.73	
26	107.83	106.60	119.07	114.04	105.37	90.97	100.65	107.67	111.73	
25										
24	107.70	106.42	119.07	113.85	105.20	90.97	100.49	107.49	111.73	
23	107.57	106.42	118.86	113.85	105.20	90.97	100.49	107.49	111.73	
21	107.54	106.25	118.66	113.85	105.03	90.83	100.33	107.49	111.54	
20	107.54	106.25	118.66	113.85	105.03	90.83	100.17	107.49	111.54	
19	107.52	106.25	118.66	113.85	105.03	90.69	100.33	107.31	111.54	
18	107.45	106.25	118.66	113.85	105.03	90.55	100.17	107.31	111.35	
17	107.44	106.07	118.45	113.85	104.85	90.27	99.84	107.31	111.35	
16	107.54	106.07	118.45	113.85	105.03	90.13	99.84	107.31	111.35	
14	107.50	106.07	118.66	113.65	105.20	90.41	100.00	107.49	111.54	
13	107.51	106.25	118.66	113.65	105.20	90.55	100.17	107.49	111.54	
12	107.53	106.25	118.66	113.65	105.37	90.55	100.33	107.49	111.54	
11	107.55	106.25	118.66	113.65	105.37	90.55	100.33	107.49	111.54	
10	107.58	106.25	118.66	113.65	105.03	90.55	100.33	107.49	111.35	
9	107.62	106.25	118.66	113.85	105.03	90.69	100.49	107.49	111.54	
7	107.55	106.42	118.86	113.85	105.20	90.83	100.49	107.49	111.54	
6	107.54	106.25	119.07	113.65	105.20	90.69	100.33	107.49	111.54	
5	107.53	106.25	118.86	113.65	105.03	90.69	100.17	107.49	111.54	
4	107.52	106.07	118.66	113.46	104.85	90.69	100.17	107.31	111.35	
3	107.55	106.89	118.66	113.26	104.68	90.13	99.52	107.31	111.16	
2	107.41	105.72	118.45	113.26	104.51	90.00	99.20	107.14	111.16	
Weekly—										
Nov. 29	107.43	105.72	118.45	113.26	104.33	90.00	99.04	107.31	110.98	
22	107.48	105.37	118.45	113.07	103.82	89.45	98.09	107.31	111.16	
15	107.52	104.85	118.45	112.50	103.48	88.50	97.00	107.14	111.16	
8	107.67	104.51	118.25	112.31	103.22	88.10	96.70	106.96	110.61	
1	107.55	104.33	118.04	111.92	103.15	87.96	96.85	106.78	110.05	
Oct. 25	107.43	104.33	117.84	111.54	103.32	88.10	97.00	106.60	109.68	
18	107.13	103.65	117.22	111.35	102.64	87.17	96.08	106.25	109.12	
11	106.84	103.65	117.22	111.54	102.98	87.04	96.39	106.07	109.49	
4	106.67	103.48	117.22	111.16	102.81	86.64	96.54	105.37	108.94	
Sept. 27	106.73	103.82	116.82	111.16	103.15	87.56	97.47	105.54	108.75	
20	106.39	103.65	117.02	110.98	103.15	87.04	97.16	105.54	108.57	
13	107.15	103.99	117.22	111.35	103.48	87.43	97.62	105.89	108.75	
6	107.53	103.82	117.43	111.16	102.98	87.30	97.62	105.54	108.57	
Aug. 30	107.60	103.32	117.02	110.61	102.81	86.51	96.70	105.20	108.21	
23	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39	
16	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39	
9	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39	
2	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94	
July 26	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57	
19	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39	
12	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39	
5	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39	
June 28	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67	
21	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67	
14	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31	
7	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31	
May 31	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49	
24	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85	
17	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85	
10	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85	
3	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67	
Apr. 26	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67	
19										
12	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49	
5	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31	
Mar. 29	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14	
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49	
15	107.94	100.49	119.07	109.61	100.33	79.11	93.26	100.98	108.03	
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57	
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39	
Feb. 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21	
16	107.49	102.30	119.07	110.79	101.14	83.80	99.68	99.68	107.85	
9	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85	
2	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31	
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49	
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78	
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	96.93	106.96	
4	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96	
High 1935	109.20	106.96	119.69	114.43	106.72	91.67	101.31	107.67	112.11	
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78	
High 1934	106.81	100.00	117.82	108.75	99.04	83.72	100.49	94.58	106.78	
Low 1934	99.06	84.85	106.37	93.11	81.78	66.38	85.61	74.25	96.54	
Yr. Ago										
Jan. 3 '35	105.75	100.17	117.43	108.75	98.88	81.18	99.84	94.29	106.78	
2 Yrs. Ago										
Jan. 3 '34	100.58	85.10	105.54	93.55	81.78	66.90	86.25	74.57	96.54	

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1923, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Jan. 3	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
2	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.20
1				Stock Exchange	Closed				
Dec. 31 '35	4.34	3.71	3.94	4.41	5.30	4.67	4.30	4.06	6.23
30	4.36	3.70	3.95	4.43	5.34	4.70	4.31	4.06	6.35
28	4.37	3.72	3.96	4.43	5.36	4.72	4.31	4.07	6.44
27	4.37	3.72	3.95	4.43	5.36	4.72	4.30	4.08	6.43
26	4.36	3.71	3.96	4.43	5.35	4.71	4.30	4.08	6.40
25				Stock Exchange	Closed				
24	4.37	3.71	3.97	4.44	5.35	4.72	4.31	4.08	6.41
23	4.37	3.72	3.97	4.44	5.35	4.72	4.31	4.08	6.45
21	4.38	3.73	3.97	4.45	5.36	4.73	4.31	4.09	6.37
20	4.38	3.73	3.97	4.45	5.36	4.74	4.31	4.09	6.30
19	4.38	3.73	3.97	4.45	5.37	4.73	4.32	4.09	6.26
18	4.38	3.73	3.97	4.45	5.38	4.74	4.32	4.10	6.13
17	4.39	3.74	3.97	4.46	5.40	4.76	4.32	4.10	6.23
16	4.39	3.74	3.97	4.45	5.41	4.76	4.32	4.10	6.26
14	4.39	3.73	3.98	4.44	5.39	4.75	4.31	4.09	6.26
13	4.38	3.72	3.98	4.44	5.38	4.74	4.31	4.09	6.23
12	4.38	3.72	3.98	4.43	5.38	4.73	4.31	4.09	6.17
11	4.38	3.72	3.99	4.43	5.38	4.73	4.31	4.09	6.13
10	4.38	3.72	3.98	4.45	5.38	4.73	4.31	4.10	6.34
9	4.38	3.72	3.97	4.45	5.37	4.72	4.31	4.09	6.43
7	4.37	3.73	3.97	4.44	5.36	4.72	4.31	4.09	6.53
6	4.38	3.71	3.98	4.44	5.37	4.73	4.31	4.09	6.48
5	4.38	3.72	3.98	4.45	5.37	4.74	4.31	4.09	6.49
4	4.39	3.73	3.99	4.46	5.37	4.74	4.32	4.10	6.58
3	4.40	3.73	4.00	4.47	5.41	4.78	4.32	4.11	6.69
2	4.41	3.74	4.00	4.48	5.42	4.80	4.33	4.11	6.69
Weekly									
Nov. 29	4.41	3.74	4.00	4.49	5.42	4.81	4.32	4.12	6.86
22	4.43	3.74	4.01	4.52	5.46	4.87	4.32	4.11	6.53
15	4.46	3.74	4.04	4.54	5.53	4.94	4.33	4.11	6.41
8	4.48	3.75	4.05	4.55	5.56	4.96	4.34	4.14	6.31
1	4.49	3.76	4.07	4.56	5.57	4.95	4.35	4.17	6.46
Oct. 25	4.49	3.77	4.09	4.55	5.56	4.94	4.36	4.19	6.34
18	4.53	3.80	4.10	4.59	5.63	5.00	4.38	4.22	6.97
11	4.53	3.80	4.09	4.57	5.64	4.98	4.39	4.20	6.85
4	4.54	3.80	4.11	4.58	5.67	4.97	4.43	4.23	6.90
Sept. 27	4.52	3.82	4.11	4.56	5.60	4.91	4.42	4.24	6.64
20	4.53	3.81	4.12	4.56	5.64	4.93	4.42	4.25	6.79
13	4.51	3.80	4.10	4.54	5.61	4.90	4.40	4.24	6.50
6	4.52	3.79	4.11	4.57	5.62	4.90	4.42	4.25	6.62
Aug. 30	4.55	3.81	4.14	4.58	5.68	4.96	4.44	4.27	6.58
23	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59
16	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24
9	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
2	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
July 26	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
June 28	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
21	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.33	5.81
7	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26	4.64	3.73	4.17	4.69	5.97	5.08	4.59	4.30	5.93
19				Stock Exchange	Closed				
12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23	4.58	3.69	4.11	4.62	5.85	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	5.78
High 1935	4.50	3.82	4.25	4.83	6.40	5.37	4.13	4.35	6.97
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.46
High 1934	5.81	4.43	5.20	6.06	7.68	5.75	6.74	4.97	8.35
Yr. Ago									
Jan. 3 '35	4.74	3.79	4.24	4.82	6.11	4.76	5.12	4.35	6.32
2 Yrs. Ago									
Jan. 3 '34	5.79	4.42	5.17	6.06	7.52	5.70	6.71	4.97	8.60

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 3 1936.

Business entered the new year with a pronounced feeling of optimism in virtually every important industry. The automotive production in 1935 was the largest since 1929, having a wholesale value, including accessories, of \$2,999,500,000. Predictions are that the automobile output in 1936 will show about 10% gain over the 4,150,000 cars and trucks assembled in the United States and Canada. Construction activity, residential building and plant rehabilitation promises to vie with the automobile industry during 1936 as the prime mover behind the recovery. All this, together with the substantial upswing in the railroad department, makes an exceedingly bright outlook for the steel industry. Steel operations during the past week reflected the holiday period and seasonal shut-down, but the demand from big consumers is reported as anything but subsiding. Steel authorities have reason to believe that the improvement in the industry will continue into the first four to six months of the current year. The improvement in the electric output continues on a large scale, and this is reflected in a very substantial way in many other lines, especially electric appliances, which latter field had a most outstanding year in 1935, the volume of sales breaking all records. A substantial improvement in banking conditions is evidenced. The volume of security offerings in 1935 reached the highest level experienced since 1930. Indications are that this volume will be exceeded in 1936. Business activity is now at the highest level since 1930. Wholesale markets continued active owing to depleted retail stocks. Retail business slowed up somewhat, which was only natural after the big holiday trade. Stormy weather, however, helped to lower sales. Commodity prices have now regained approximately 70% of their depression losses. Grain markets were more active and stronger, with the world statistical position bullish. Cotton was quiet, but prices turned upward with world consumption on a large scale. Here on the 28th ult. it was down to 13 degrees, the coldest this season. It was followed on the 30th ult. with a low of 8 degrees, when at 3 p. m. snow began to fall and continued throughout the night. The next day nearly half the country dug out of snow and ice in the wake of a storm that took scores of lives and cost millions of dollars. New York and virtually all large Eastern cities fought traffic paralyzation with tens of thousands of men and thousands of snow plows. Atlanta, Ga., was struck by a blizzard and sleet storm which stopped traffic, disrupted communications and caused \$2,000,000 damage. Jersey traffic was snarled as heavy winds piled a six-inch fall into high drifts. To-day it was raining in the morning and fair in the afternoon here, with temperatures ranging from 45 to 51 degrees. The forecast was for fair, somewhat colder to-night. Saturday cloudy, with light rain in the afternoon or night. Colder Saturday night. Fair, colder Sunday. Overnight at Boston it was 32 to 53 degrees; Baltimore, 36 to 44; Pittsburgh, 36 to 42; Portland, Me., 26 to 44; Chicago, 34 to 34; Cincinnati, 34 to 42; Cleveland, 34 to 46; Detroit, 34 to 38; Charleston, 58 to 64; Milwaukee, 32 to 36; Dallas, 42 to 58; Savannah, 56 to 70; Kansas City, 32 to 38; Springfield, Mo., 32 to 36; Oklahoma City, 34 to 54; Salt Lake City, 30 to 38; Seattle, 44 to 54; Montreal, 20 to 34, and Winnipeg, 14 to 20.

6,754 New Freight Cars Installed in 11 Months

Class I railroads of the United States, in the first 11 months of 1935, installed 6,754 new freight cars, according to reports just received by the Association of American Railroads and made public Jan. 4. In the same period last year 22,951 new freight cars were placed in service, and, in the same period two years ago, there were 1,874.

Thirty-one new steam locomotives and 102 new electric locomotives were placed in service in the first 11 months of this year. The railroads, in the first 11 months of 1934, installed 40 new steam locomotives and 26 new electric locomotives.

New freight cars on order on Dec. 1 totaled 4,490 compared with 1,771 on the same day in 1934 and 125 on the same day in 1933.

The railroads on Dec. 1 this year had on order 14 new steam locomotives and three new electric locomotives. New steam locomotives on order on Dec. 1 1934 totaled 23, and on the same date in 1933 there was one. New electric locomotives on order on Dec. 1 1934 totaled 95. No reports are available as to the number on order on Dec. 1 1933.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loading Decline 22.2% During Holiday Week

Loading of revenue freight for the week ended Dec. 28 1935 totaled 466,679 cars. This is a decline of 132,855 cars, or 22.2%, from the preceding week, a rise of 41,275 cars, or 9.7%, from the total for the like week of 1934, and an increase of 11,914 cars, or 2.6%, over the total loadings for the corresponding week of 1933. For the week ended Dec. 21 loadings were 9.3% above the corresponding week of 1934 and 12.8% higher than those for the like week of 1933. Loadings for the week ended Dec. 14 showed a gain of 6.0% when compared with 1934 and a rise of 10.0% when comparison is made with the same week of 1933.

The first 16 major railroads to report for the week ended Dec. 28 1935 loaded a total of 223,416 cars of revenue freight on their own lines, compared with 285,147 cars in the preceding week and 203,606 cars in the seven days ended Dec. 29 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 28 1935	Dec. 21 1935	Dec. 29 1934	Dec. 28 1935	Dec. 21 1935	Dec. 29 1934
Atchafalaya Topeka & Santa Fe Ry.	14,737	18,412	13,666	3,835	4,627	3,446
Baltimore & Ohio RR.	19,144	28,841	18,465	11,264	13,209	9,589
Chesapeake & Ohio Ry.	16,051	20,612	14,635	5,300	6,459	4,573
Chicago Burlington & Quincy RR.	12,014	14,214	11,151	5,727	6,832	4,793
Chicago Milw. St. Paul & Pac. Ry.	13,527	17,495	12,233	6,122	7,000	5,445
Chicago & North Western Ry.	10,247	12,890	9,395	7,867	9,017	6,708
Gulf Coast Lines	1,917	3,016	1,734	1,163	1,415	1,179
International Great Northern RR.	1,514	2,022	1,470	1,469	1,955	1,472
Missouri-Kansas-Texas RR.	3,679	4,812	3,068	2,108	2,618	1,862
Missouri Pacific RR.	11,806	14,642	9,964	6,897	8,100	5,280
New York Central Lines	29,949	36,279	27,005	29,933	35,177	26,137
New York Chicago & St. Louis Ry.	3,234	4,179	2,998	7,209	8,785	6,476
Norfolk & Western Ry.	12,214	18,420	11,409	2,597	3,559	2,681
Pennsylvania RR.	43,107	54,092	41,153	28,126	33,215	23,792
Pere Marquette Ry.	4,754	5,783	3,894	4,215	5,095	3,520
Pittsburgh & Lake Erie RR.	4,217	5,011	3,329	3,652	4,168	3,178
Southern Pacific Lines	17,039	23,239	14,194	5,599	6,681	4,489
Wabash Ry.	4,266	5,188	3,843	6,472	8,246	5,851
Total	223,416	285,147	203,606	139,555	166,158	120,471

x Excludes cars interchanged S. P. Co.—Pacific Lines and Texas and New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 28 1935	Dec. 21 1935	Dec. 29 1934
Chicago Rock Island & Pac Ry.	16,805	20,266	15,886
Illinois Central System	22,766	29,151	20,307
St. Louis-San Francisco Ry.	9,956	12,733	8,709
Total	49,527	62,150	44,902

The Association of American Railroads in reviewing the week ended Dec. 21 reported as follows:

Loading of revenue freight for the week ended Dec. 21 totaled 599,534 cars. This was an increase of 51,056 cars or 9.3% above the corresponding week in 1934 and an increase of 68,070 cars or 12.8% above the same week in 1933.

Loading of revenue freight for the week of Dec. 21 was a decrease of 15,703 cars or 2.6% below the preceding week this year.

Miscellaneous freight loading totaled 229,135 cars, a decrease of 12,666 cars below the preceding week, but an increase of 41,145 cars above the corresponding week in 1934 and 44,919 cars above the same week in 1933.

Loading of merchandise less than carload lot freight totaled 151,492 cars, a decrease of 4,947 cars below the preceding week, but an increase of 419 cars above the corresponding week in 1934. It was, however, a decrease of 4,130 cars below the same week in 1933.

Coal loading amounted to 134,458 cars, an increase of 2,278 cars above the preceding week, but a decrease of 5,160 cars below the corresponding week in 1934. It was, however, an increase of 10,948 cars above the same week in 1933.

Grain and grain products loading totaled 29,101 cars, a decrease of 146 cars below the preceding week, but an increase of 4,246 cars above the corresponding week in 1934, and 4,589 cars above the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended Dec. 21 totaled 17,690 cars, an increase of 2,240 cars above the same week in 1934.

Live stock loading amounted to 12,080 cars, a decrease of 2,044 cars below the preceding week, 3,489 cars below the same week in 1934 and 2,868 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended Dec. 21 totaled 9,108 cars, a decrease of 2,713 cars below the same week in 1934.

Forest products loading totaled 29,589 cars, an increase of 2,120 cars above the preceding week, 9,580 cars above the same week in 1934 and 11,446 cars above the same week in 1933.

Ore loading amounted to 5,774 cars, a decrease of 147 cars below the preceding week, but an increase of 2,492 cars above the corresponding week in 1934 and 2,034 cars above the corresponding week in 1933.

Coke loading amounted to 7,905 cars, a decrease of 151 cars below the preceding week, but an increase of 1,823 cars above the same week in 1934, and 1,132 cars above the same week in 1933.

All districts reported increases for the week of Dec. 21, in the number of cars loaded with revenue freight compared with the corresponding week last year. All districts also reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Four weeks in July	2,228,737	2,351,015	2,498,390
Five weeks in August	3,102,066	3,072,864	3,204,919
Four weeks in September	2,631,558	2,501,950	2,567,071
Four weeks in October	2,881,924	2,534,940	2,632,481
Five weeks in November	3,179,447	2,842,999	2,885,251
Week of Dec. 7	637,133	551,485	541,992
Week of Dec. 14	615,237	580,202	559,419
Week of Dec. 21	599,534	548,478	531,464
Total	31,051,693	30,420,556	28,765,287

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 21 1935. During this period a total of 100 roads showed

increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore

& Ohio RR., the Pennsylvania System, the Atchison Topeka & Santa Fe System, the Southern System, the Illinois Central System and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 31

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	553	524	465	1,102	952
Bangor & Aroostook	1,486	1,619	1,545	200	231
Boston & Maine	7,321	7,384	7,266	9,790	10,004
Chicago Indianapolis & Louisv.	1,542	1,288	1,233	1,922	1,617
Central Indiana	23	20	29	61	32
Central Vermont	927	866	1,003	1,825	1,498
Delaware & Hudson	4,315	5,098	6,102	6,398	5,461
Delaware Lackawanna & West.	8,254	7,659	8,444	6,669	5,835
Detroit & Mackinac	198	194	179	69	72
Detroit Toledo & Ironton	2,618	2,093	1,601	1,681	1,529
Detroit & Toledo Shore Line	364	286	170	3,509	3,134
Erie	11,554	11,412	11,755	13,391	12,905
Grand Trunk Western	4,585	3,190	2,153	7,801	6,577
Lehigh & Hudson River	152	153	147	1,685	1,803
Lehigh & New England	1,211	1,378	1,270	1,104	988
Lehigh Valley	7,696	7,761	8,140	6,961	6,265
Maine Central	2,711	2,896	2,630	2,387	2,506
Monongahela	3,540	3,556	3,835	209	175
Montour	1,888	1,760	1,543	37	27
New York Central Lines	36,289	32,612	32,321	35,178	35,124
N. Y. N. H. & Hartford	9,935	9,594	9,826	10,911	11,436
New York Ontario & Western	1,972	2,123	1,998	1,771	1,816
N. Y. Chicago & St. Louis	4,179	3,768	3,391	8,785	8,431
Pittsburgh & Lake Erie	5,072	4,140	4,472	4,107	4,180
Pere Marquette	5,783	4,606	4,047	5,095	4,571
Pittsburgh & Shawmut	301	358	447	18	17
Pittsburgh Shawmut & North	349	314	374	134	198
Pittsburgh & West Virginia	1,046	1,051	833	1,226	1,000
Rutland	487	545	459	897	989
Wabash	5,188	4,643	4,631	8,246	7,321
Wheeling & Lake Erie	3,526	3,218	3,000	8,257	2,626
Total	135,065	126,109	125,309	146,426	139,300
Allegheny District—					
Akron Canton & Youngstown	455	450	395	726	688
Baltimore & Ohio	24,841	24,696	24,513	13,209	12,899
Bessemer & Lake Erie	1,857	1,298	1,039	1,528	999
Buffalo Creek & Gauley	316	246	260	66	7
Cambria & Indiana	1,195	1,314	a	9	23
Central RR. of New Jersey	5,364	4,915	5,405	10,284	10,505
Cornwall	554	478	5	63	62
Cumberland & Pennsylvania	348	363	359	33	27
Ligonier Valley	241	159	211	40	17
Long Island	727	768	857	2,579	3,023
Penn.-Reading Seashore Lines	895	1,006	1,036	933	990
Pennsylvania System	54,092	50,872	51,546	33,215	30,478
Reading Co.	11,490	12,982	11,789	14,723	14,368
Union (Pittsburgh)	8,715	4,034	5,535	1,908	851
West Virginia Northern	90	84	98	1	1
Western Maryland	3,225	3,333	3,062	5,423	5,941
Total	114,405	106,998	106,110	84,680	80,879
Poconos District—					
Chesapeake & Ohio	20,612	21,265	18,505	6,459	5,703
Norfolk & Western	18,420	16,054	14,489	3,559	2,997
Norfolk & Portsmouth Belt Line	727	787	715	1,256	1,089
Virginian	3,913	3,556	3,273	607	494
Total	43,672	41,662	36,982	11,881	10,283
Southern District—					
Group A—					
Atlantic Coast Line	8,230	8,448	7,776	4,814	4,407
Clinchfield	1,111	1,083	1,034	1,692	1,411
Charleston & Western Carolina	334	295	271	790	728
Durham & Southern	133	138	170	255	272
Gainesville Midland	34	42	41	88	84
Norfolk Southern	890	1,003	1,165	1,111	1,063
Piedmont & Northern	427	442	405	953	734
Richmond Fred. & Potomac	323	308	263	2,994	2,813
Seaboard Air Line	7,261	7,161	6,776	3,653	3,249
Southern System	18,713	16,684	16,221	12,145	10,717
Winston-Salem Southbound	156	120	118	676	601
Total	37,612	35,724	34,240	29,171	26,079
Group B—					
Alabama Tennessee & Northern	270	204	197	144	130
Atlanta Birmingham & Coast	589	600	641	666	635
Atl. & W. P.—W. R.R. of Ala.	772	553	580	1,139	1,016
Central of Georgia	3,619	3,023	2,936	2,346	2,329
Columbus & Greenville	429	197	197	277	225
Florida East Coast	695	708	783	857	719
Total	54,599	46,042	43,883	51,855	43,513

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

No Immediate Inflation Expected by Colonel Ayres—Warns However, in Address Before American Statistical Association, that Continuation of Present Spending Would Lead to Inflation in Four Years—Other Economists Discount Government Policies as Recovery Factor

Serious inflation in the United States is unlikely during 1936, but a continuation of the government's policy of large expenditures exceeding income would, if continued for four years, lead to real inflation, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., told members of the American Statistical Association at a meeting in New York City on Dec. 31. Colonel Ayres said that he believed Federal expenditures were partially responsible for the recent improvement in business, but two other speakers at the meeting declared that normal economic factors had caused the upturn in 1935, which they described as a step in a major recovery cycle. They were Lionel D. Edie of New York and David Friday of Washington. Both said that the natural forces of recovery have been stronger than political obstacles and have overcome them.

Colonel Ayres said that government expenditures, now greater by \$10,000,000 daily than income, are not likely to be curtailed in an election year. He added that payment of the soldiers' \$2,000,000,000 bonus would add further to consumer purchasing power. Other extracts from his ad-

dress, and from the other speeches at the meeting, are given below, as reported in the New York "Herald Tribune" of Jan. 1:

The improvement in 1935, Colonel Ayres continued, differed from the former method of creating funds by transferring money that people had saved from private to public account. The new way, he stated, is a creation of more money out of funds actually arising from the government's promise to pay in the future.

"There seems to be no reason why this process cannot be successfully continued in 1936," he went on. "It keeps the ship of state running even though it consumes some of its substance." He predicted that with the possibility of continued Federal expenditures and perhaps the bonus payment, "We can be sure, except in case of war that the level of consumer purchasing power is likely to be well sustained in 1936 and it will be a good business year."

Colonel Ayres estimated that the national government is spending \$10,000,000 a day more than the national income. He said one definition of inflation might be that it is present when an advance in national income depends on continued government spending. The two advances recently have been similar, he pointed out.

More Idle Predicted

In the future, he foresaw the possibility of continued emergency spending by the government at the present rate, with further growth of consumer consumption, moderate expansion in capital goods, poor exports and a continuing volume of unemployment.

He also saw the possibility, early in 1937, of an increasing tax, limitation of government spending, and a consequent sharp down trend of production and securities values. If the policies of the present continue another four

years, there might be real inflation, he said, with a large revival of capital goods and a great increase in stocks of money.

There is no transitional plan, Mr. Ayres pointed out, between subsidized recovery, as we now have, and a self-supporting economy. He compared the present recovery to a streamlined car, with three forward speeds of excess reserves, bank borrowing and low interest rates. People are wondering if there is a reverse gear, he continued, and the brakes have not yet been tested. He foresaw 1936 as a period of the exhilarating doctrine of "more," with more money, automobiles, purchasing power and income, and livelier politics.

Dip Forecast

Both Mr. Edie and Mr. Friday felt that 1936 might be a year of consolidating the gains of 1935, with the former expressing the possibility of a temporary dip. The two were of the opinion that the rate of recovery will slow down, but that recovery is due to natural economic causes such as regained confidence in bank deposits, easy money and capital goods requirements. Neither felt that the outlook will be changed materially by political shocks.

"Annalist" Weekly Index of Wholesale Commodity Prices Declined Slightly During Week of Dec. 31—December Average Above Previous Month

In a quiet holiday week the "Annalist" weekly index of wholesale commodity prices declined 0.5 point to 129.4 on Dec. 31, from 129.9 (revised) Dec. 24. The "Annalist" said:

Most of the grains were higher, with flour and butter, cotton and silk, tobacco, tin, hides and rubber. A 49-cent decline in hogs and a 63-cent drop in cattle were the chief price losses of the week.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for Seasonal Variation—1913=100)

	Dec. 31 1935	Dec. 24 1935	Dec. 31 1934
Farm products.....	122.8	a125.3	114.8
Food products.....	135.6	134.2	120.8
Textile products.....	*118.3	a118.2	108.0
Fuels.....	170.3	170.3	161.7
Metals.....	111.5	111.4	109.7
Building materials.....	111.7	111.7	112.1
Chemicals.....	98.4	98.4	99.1
Miscellaneous.....	85.4	85.3	79.5
All commodities.....	129.4	a129.9	120.1
b All commodities on old dollar basis..	76.5	a77.2	71.2

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

As to prices during the month of December the "Annalist" reported:

The December average of the index advanced to 129.4 from 128.3 in November, reflecting the advance that took place near the end of November.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for Seasonal Variation—1913=100)

	Dec. 1 1935	Nov. 1 1935	Dec. 1 1934
Farm products.....	123.3	120.9	110.6
Food products.....	135.5	135.5	118.5
Textile products.....	118.5	118.5	107.7
Fuels.....	170.1	169.5	161.7
Metals.....	111.5	111.6	109.7
Building materials.....	111.7	111.6	112.1
Chemicals.....	98.4	98.2	99.1
Miscellaneous.....	85.1	85.0	78.5
All commodities.....	129.4	128.3	118.0
* All commodities on old dollar basis..	76.7	76.2	70.1

* Based on exchange quotations for France, Switzerland, and Holland; Belgium included prior to March 1935.

Wholesale Commodity Prices Declined 0.5% During Week of Dec. 21 According to United States Department of Labor

During the third week of December wholesale commodity prices declined 0.5%, according to an announcement made Dec. 27 by the Bureau of Labor Statistics of the U. S. Department of Labor. The decrease carried the all commodity index to 80.4% of the 1926 average, it was stated, and offset the advances made since the middle of November. The general index is now 0.7% below the high point of the year (81.0) reached during the week of Sept. 21. The average is, however, still 3.2% over the low point of the year (77.9) reached during the week of Jan. 5. The Bureau's announcement of Dec. 27 continued:

Compared with the corresponding week of last year, the current level of wholesale prices shows an increase of 4.8%. It is 14.2% above the same week of 1933.

The decline in wholesale commodity prices was well distributed as 14 of the 47 commodity sub-groups and 6 of the 10 major commodity groups showed lower average indexes.

The commodity groups which averaged lower were farm products, foods, textile products, metals and metal products, building materials, and chemicals and drugs. Hides and leather products and miscellaneous commodities averaged higher and housefurnishing goods and fuel and lighting materials remained at the levels of the preceding week. The index for the large industrial group of "all commodities other than farm products and processed foods" declined 0.1% during the week. The present index for this group—78.8—is 0.8% above the corresponding week of 1934 and 1.5% higher than the same week in 1933.

The index of the farm products group fell 2.4% due chiefly to the 5.2% drop in average prices of livestock and poultry and smaller decreases for cotton, eggs, apples, alfalfa hay, and potatoes. Grains increased 1.6% with higher average prices reported for the individual items except corn, which declined slightly. The current farm products index—77.3—now stands 8.6% above a year ago and is 41% above two years ago.

Declining prices of meats, peanut butter, vegetable oils, lard, and tallow more than counterbalanced slightly higher prices for dairy products, cereal products and fruits and vegetables, resulting in 0.6% decline in the index for the foods group. Compared with corresponding week of 1934 the present food index is 13% higher and is 38.5% above the same week of 1933.

Weakening prices of alcohol, vegetable oils, and certain fertilizer materials caused the chemicals and drugs index to recede 0.4%. Mixed fertilizers

and drugs and pharmaceuticals remained unchanged from the preceding week.

Each of the three major groups—textile products, metals and metal products, and building materials—decreased 0.1% during the week. Lower average prices were shown for cotton goods, silk and rayon, iron and steel, non-ferrous metals, paint materials, and certain other building materials. Other sub-groups of these major groups except lumber remained unchanged from the preceding week.

The hides and leather product group advanced 0.8% to a new high for the year. Both the sub-groups of shoes and hides and skins reached new high levels. Hides advanced 2.5% and shoes 0.9%. Leather and other leather products showed no change.

Average prices of cattle feed advanced slightly more than 1% and crude rubber increased 1.5%. Automobile tires and tubes and paper and pulp remained unchanged.

Two groups—fuel and lighting materials and housefurnishing goods—showed no change in the general average during the week. All sub-groups except bituminous coal, which declined slightly, remained at the levels of the preceding week.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.0.

The following tables compare the current index numbers of wholesale prices with designated dates of the past 3 years:

COMPARISON OF PRESENT LEVEL WITH A WEEK AGO, TWO WEEKS AGO, AND THE CORRESPONDING WEEK OF LAST MONTH

Commodity Groups	Dec. 21 1935	Dec. 14 1935	Percent- age Change	Dec. 7 1935	Percent- age Change	Nov. 23 1935	Percent- age Change
Farm products.....	77.3	79.2	-2.4	79.1	-2.3	78.2	-1.2
Food.....	85.3	85.8	-0.6	86.4	-1.3	85.8	-0.6
Hides and leather products	96.2	95.4	+0.8	94.8	+1.5	95.7	+0.5
Textile products.....	72.7	72.8	-0.1	72.9	-0.3	73.1	-0.5
Fuel and lighting materials	75.7	75.7	0.0	75.9	-0.3	75.7	0.0
Metals and metal products	86.2	86.3	-0.1	86.4	-0.2	86.4	-0.2
Building materials.....	85.2	85.3	-0.1	85.4	-0.2	85.8	-0.7
Chemicals and drugs.....	80.2	80.5	-0.4	80.7	-0.6	80.9	-0.9
Housefurnishing goods.....	82.2	82.2	0.0	82.2	0.0	82.1	+0.1
Miscellaneous commodities	67.5	67.4	+0.1	67.4	+0.1	67.4	+0.1
All commodities other than farm products and foods	78.8	78.9	-0.1	78.9	-0.1	79.0	-0.3
All commodities.....	80.4	80.8	-0.5	80.9	-0.6	80.6	-0.2

COMPARISON OF THE PRESENT LEVEL WITH THE CORRESPONDING WEEKS OF THE PAST THREE YEARS

Commodity Groups	Dec. 21 1935	Dec. 22 1934	Percent- age Change	Dec. 23 1933	Percent- age Change	Dec. 24 1932	Percent- age Change
Farm products.....	77.3	71.2	+8.6	54.8	+41.1	44.3	+74.5
Food.....	85.3	75.4	+13.1	61.6	+38.5	58.4	+46.1
Hides and leather products	96.2	86.4	+11.3	89.2	+7.8	69.1	+39.2
Textile products.....	72.7	69.7	+4.3	76.0	-4.3	52.8	+37.7
Fuel and lighting materials	75.7	75.0	+0.9	74.4	+1.7	69.5	+8.9
Metal and metal products	86.2	85.5	+0.8	83.2	+3.6	79.3	+8.7
Building materials.....	85.2	84.7	+0.6	85.3	-0.1	70.9	+20.2
Chemicals and drugs.....	80.2	78.1	+2.7	73.4	+9.3	72.3	+10.9
Housefurnishing goods.....	82.2	82.5	-0.4	81.9	+0.4	73.5	+11.8
Miscellaneous commodities	67.5	71.1	-5.1	65.5	+3.1	63.2	+6.8
All commodities other than farm products and foods	78.8	78.2	+0.8	77.6	+1.5	69.0	+14.2
All commodities.....	80.4	76.7	+4.8	70.4	+14.2	62.5	+28.6

New York Federal Reserve Bank Reports Rise of 5% in Wholesale Trade During November as Compared with Same Month Last Year

"In November total sales of the reporting wholesale firms in the Second (New York) District averaged 5% higher than in 1934, which is," states the Federal Reserve Bank of New York, "a smaller increase than in the preceding two months." Continuing, the Bank also had the following to say in its "Monthly Review" of Jan. 1:

Individual lines reporting smaller gains than in September and October included groceries, cotton goods, stationery, and jewelry; also men's clothing, drugs, paper, and rayon and silk goods, sales of which showed the smallest advances in five or six months. Sales of the shoe firms were somewhat higher than last year following a large increase in October, diamond sales were again well above last year's volume, and the sales of the reporting hardware concerns were slightly higher than last year, as compared with a small decrease in October.

The rayon and silk, and diamond firms again reported larger stocks on hand than last year, but the grocery, drug, hardware, and jewelry concerns continued to show reductions in stocks. Collections continued to be somewhat slower on the average than last year.

Commodity	P. C. Change November 1935 Compared with November 1934		P. C. of Accounts Outstanding Oct. 31 Collected in November	
	Net Sales	Stock End of Month	1934	1935
Groceries.....	+0.6	-15.9	89.3	87.2
Men's clothing.....	+8.0	---	36.8	36.1
Cotton goods.....	+8.1	---	41.1	36.2
Rayon and silk goods.....	*+0.7	*+12.3	67.9	61.8
Shoes.....	+6.8	---	40.1	34.4
Drugs.....	+6.0	-5.0	33.5	30.5
Hardware.....	+1.0	-11.2	47.3	47.4
Stationery.....	+6.1	---	48.0	53.3
Paper.....	+3.4	---	47.0	47.1
Diamonds.....	+19.7	+18.5	18.5	17.3
Jewelry.....	+8.0	-9.4	---	---
Weighted average.....	+5.0	---	55.2	52.9

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Sales of Chain Store Systems During November in New York Federal Reserve District Above November Year Ago

According to the Jan. 1 "Monthly Review" of the New York Federal Reserve Bank, "total November sales of the reporting chain store systems were 9.7% higher than last

year, the largest increase since April." From the "Review" the following is also taken:

The 10-cent, variety, and shoe chain stores all reported the largest gains, in sales since that month, and the increase in grocery chain sales, although small, was the best in a year and a half. Drug chains continued to report sales substantially higher than last year although the increase was somewhat less than last month, while the candy chains again showed sales over than last year.

1 There was a slight increase in the total number of stores in operation between November 1934 and November 1935, so that sales per store for all types of chains showed a somewhat smaller percentage increase over a year ago than did total sales. The grocery chains were the only type of store to have fewer units in operation than last year.

Type of Store	Percentage Change November 1935 Compared with November 1934		
	No. of Stores	Total Sales	Sales per Store
Grocery.....	-2.6	+2.5	+5.3
Ten-cent.....	+1.9	+8.4	+6.4
Drug.....	+7.4	+10.6	+2.9
Shoe.....	-	+21.5	+21.5
Variety.....	+0.8	+16.2	+15.2
Candy.....	+17.7	-6.2	-20.3
Total.....	+0.2	+9.7	+9.4

Increase of 6.6% Over Year Ago Noted in November Sales of Department Stores in New York Federal Reserve District—Sales in Metropolitan Area of New York Dec. 1-24 Above Similar Period of 1934

During November there was an increase of 6.6% above November 1934 in sales of department stores in the Second (New York) District reporting to the Federal Reserve Bank of New York, the Bank stated in its "Monthly Review" of Jan. 1. This increase followed a slight decline in October. The Bank said:

The Buffalo department stores reported a sizable increase in sales over last year, the largest since March 1934, and the Bridgeport and Hudson River Valley District stores recorded their largest gains in sales since June 1934. Sales of the reporting stores in Northern New Jersey, Northern New York State, and Westchester and Stamford also made the most favorable comparisons with a year ago in several months, and New York, Rochester, Syracuse, Southern New York States, and Capital District department stores reported a moderately larger volume of sales than a year previous. Sales of the leading apparel stores in this district were 18.8% higher than last year, one of the largest increases ever reported.

Department store stocks of merchandise on hand, at retail valuation, were slightly lower than in the previous year, following a small increase in October. The rate of collections continued to average higher this year than last both in department and apparel stores.

Locality	Percentage Change From a Year Ago			P. C. of Accounts Outstanding Oct. 31 Collected in November	
	Net Sales		Stock on Hand End of Month	1934	1935
	Nov.	Feb. to Nov.			
New York.....	+4.9	+0.9	-1.2	50.6	53.7
Buffalo.....	+22.7	+5.4	+4.6	47.9	51.6
Rochester.....	+9.6	+3.2	+1.2	47.6	48.2
Syracuse.....	+16.6	+7.3	-5.9	38.7	44.2
Northern New Jersey.....	+8.4	+1.2	+3.0	43.2	44.8
Bridgeport.....	+12.8	+4.2	+1.5	37.9	42.4
Elsewhere.....	+9.4	+0.1	-5.0	29.4	34.4
Northern New York State.....	+3.7	-1.8	---	---	---
Southern New York State.....	+5.0	+0.4	---	---	---
Hudson River Valley District.....	+7.7	-2.9	---	---	---
Capital District.....	+6.7	+0.2	---	---	---
Westchester and Stamford.....	+22.9	+1.3	---	---	---
All department stores.....	+6.6	+1.3	-0.6	46.6	49.6
Apparel stores.....	+18.8	+6.3	+4.8	46.4	49.0

November sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change November 1935 Compared with November 1934	Stock on Hand Percentage Change Nov. 30 1935 Compared with Nov. 30 1934
Books and stationery.....	+15.8	+3.2
Men's and Boys' wear.....	+14.1	+14.2
Luggage and other leather goods.....	+13.8	-1.1
Shoes.....	+13.4	+1.7
Toys and sporting goods.....	+12.2	+0.1
Furniture.....	+11.1	-0.2
Silverware and jewelry.....	+9.4	-3.8
Hosiery.....	+8.0	+8.9
Toilet articles and drugs.....	+7.7	+7.4
Linens and handkerchiefs.....	+6.5	-9.8
Men's furnishings.....	+5.5	-2.1
Home furnishings.....	+3.6	-4.4
Women's and Misses' ready-to-wear.....	+3.5	+11.3
Women's ready-to-wear accessories.....	+3.3	+2.5
Musical instruments and radio.....	+1.8	-35.3
Cotton goods.....	+1.4	-2.2
Silks and velvets.....	-14.4	-1.2
Woolen goods.....	-18.4	-15.5
Miscellaneous.....	-0.2	-2.3

As to sales in the Metropolitan Area of New York during period Dec. 1 to 24, the Bank, in its "Review," stated:

For the entire Christmas shopping period, Dec. 1-24, inclusive, total sales of the reporting department stores in the Metropolitan area of New York were 2.8% higher than in the corresponding period of 1934, whereas in the first 12 shopping days sales were 2.8% lower than last year, due in part to the fact that in the early part of December last year heavy buying occurred in anticipation of the sales tax in New York City. On the basis of the figures for the first 24 days of the month, it appears that December sales in the Second Federal Reserve District have shown a little more than the usual seasonal increase over November, and the dollar volume of sales was the largest for any December since 1931. Total sales for the year 1935 appear to have been approximately 1½% higher than for 1934, as compared with an increase of 6.4% between 1933 and 1934.

Chain Store Trade Sets High Record

Chain store trade in November reached its highest relative point in five years, the composite index for the month's sales for the first time exceeding the average for the 1929-1931 period, according to the current review by "Chain Store Age."

"Outstanding gains were made by the five-and-ten-department store chains, the drug and the shoe chain groups," that publication continues. "Many of these concerns did a bigger business than in any similar month since 1930, and some even exceeded 1929."

"The state of trade in the chain store field in November, as reflected by the 'Chain Store Age' index, advanced to 100.4 of the 1929-1931 average as 100, from 99.8 in October. The index for November 1934 was 92.9 and for 1933 it was 85.5. The percentage sales gain in November over the same month last year was 8%."

"The index figures for each group represented in November compared with October figures, as follows:"

	November	October
Five-and-ten-department chains.....	105.0	103.4
Drug chain group.....	118.9	115.7
Shoe chain group.....	114.5	113.0
Grocery group.....	92.3	92.8
Apparel group.....	108.0	109.7

Commenting on December business, the review states that trade for the month started auspiciously and that early results gave every indication that the month would hang up a new all-time recovery high.

Production of Electricity During Month of November Reaches 8,688,881,000 Kwh.

The Geological Survey of the United States Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of November totaled 8,688,881,000 kwh. This is a gain of 14% when compared with the 7,605,730,000 kwh. produced in November 1934. For the month of October 1935, output totaled 8,840,721,000 kwh.

Of the November 1935 output a total of 3,246,668,000 kwh. was produced by water power and 5,442,213,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT-HOURS)

Division and State	Total by Water Power and Fuel			Changes in Output from Previous Year	
	September	October	November	Oct. '35	Nov. '35
New England.....	555,533,000	629,367,000	609,781,000	+14%	+10%
Middle Atlantic.....	2,070,009,000	2,298,051,000	2,271,163,000	+8%	+10%
East North Central.....	1,862,701,000	2,098,646,000	2,029,593,000	+18%	+18%
West North Central.....	524,512,000	533,207,000	592,450,000	+11%	+19%
South Atlantic.....	934,230,000	1,031,269,000	1,035,143,000	+19%	+23%
East South Central.....	334,675,000	342,754,000	361,029,000	0%	+1%
West South Central.....	432,661,000	427,029,000	415,189,000	+9%	+11%
Mountain.....	321,779,000	313,734,000	294,106,000	+22%	+15%
Pacific.....	1,172,167,000	1,166,664,000	1,080,427,000	+12%	+14%
Total for U. S.....	8,208,267,000	8,840,721,000	8,688,881,000	+13%	+14%

The average daily production of electricity for public use in the United States in November was 289,629,000 kwh. which is the record average daily production. The average daily output in November was about 1½% larger than in October, the normal change is an increase of about 0.6%.

The production of electricity by the use of water power in November was 13% greater than in October indicating the end of the seasonal low water period of water power streams.

Based on the records for 11 months it is estimated that the total production of electricity for public use in the United States for the year 1935 will be about 99,500,000,000 kwh., about 2% larger than the production of electricity in 1929 the year of maximum production.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	Increase 1935 Over 1934	Increase 1934 Over 1933	Produced by Water Power	
					1935	1934
January.....	8,349,152,000	7,631,497,000	9%	10%	39%	39%
February.....	7,494,160,000	7,049,492,000	6%	12%	40%	33%
March.....	8,011,213,000	7,716,891,000	3%	16%	44%	40%
April.....	7,817,284,000	7,442,806,000	5%	15%	46%	47%
May.....	8,020,897,000	7,682,509,000	4%	10%	46%	42%
June.....	7,872,548,000	7,471,875,000	5%	3%	44%	36%
July.....	8,370,262,000	7,604,926,000	10%	2%	43%	34%
August.....	8,573,457,000	7,709,611,000	11%	0%	39%	32%
September.....	8,208,267,000	7,205,757,000	14%	x2%	37%	33%
October.....	8,840,721,000	7,830,819,000	13%	5%	32%	34%
November.....	8,688,881,000	7,605,730,000	14%	5%	37%	39%
December.....	8,058,361,000	---	---	8%	---	40%
Total.....	91,010,274,000	---	---	6.7%	---	37%

x Decrease.

Coal Stocks and Consumption

Stocks of coal held by the electric power utilities decreased 0.8% in November and on Dec. 1 1935 stood at 7,547,475 net tons. Of this amount, 6,438,150 tons were bituminous coal and 1,109,325 tons were anthracite. Stocks of bituminous coal decreased 0.3% and anthracite decreased 3.8% from the tonnage held on Nov. 1.

The total coal consumed in November amounted to 3,150,940 net tons, a decrease of 6.4% in comparison with the 3,438,058 tons that were consumed in October. Both bituminous coal and anthracite shared in the decline. In November, there were 3,004,706 tons of bituminous coal used, a decrease of 6.1% under the 3,270,476 tons consumed in October. The 146,234 tons of anthracite used in November was 12.7% below the 167,582 tons reported as consumed in the preceding month.

At the rate of consumption prevailing in November, on Dec. 1 there was enough bituminous coal in the hands of the electric power utilities to last 63 days and sufficient anthracite for 228 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output

as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Production of Electricity Shows Decline During Latest Week

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 28 1935 totaled 1,847,264,000 kwh. Total output for the latest week indicated a gain of 11.9% over the corresponding week of 1934, when output totaled 1,650,467,000 kwh.

Electric output during the week ended Dec. 21 totaled 2,002,005,000 kwh. This was a gain of 12.0% over the 1,787,936,000 kwh. produced during the week ended Dec. 22 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended Dec. 28 1935	Week Ended Dec. 21 1935	Week Ended Dec. 14 1935	Week Ended Dec. 7 1935
New England.....	9.0	9.3	10.0	11.9
Middle Atlantic.....	9.8	8.8	7.9	10.5
Central Industrial.....	13.6	14.2	14.8	17.9
West Central.....	12.6	9.4	10.5	11.8
Southern States.....	13.3	11.3	14.2	10.6
Rocky Mountain.....	20.5	17.5	16.2	17.1
Pacific Coast.....	14.1	14.1	12.1	12.5
Total United States.....	11.9	12.0	12.2	13.0

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Sept. 7....	1,752,066,000	1,504,867,000	+12.0	1,583	1,424	1,582	1,630	1,675
Sept. 14....	1,827,513,000	1,633,683,000	+11.9	1,663	1,476	1,663	1,727	1,806
Sept. 21....	1,851,541,000	1,630,947,000	+13.5	1,839	1,491	1,660	1,722	1,792
Sept. 28....	1,857,470,000	1,648,976,000	+12.6	1,853	1,499	1,646	1,714	1,778
Oct. 5....	1,863,483,000	1,659,192,000	+12.3	1,846	1,508	1,653	1,711	1,819
Oct. 12....	1,867,127,000	1,656,864,000	+12.7	1,819	1,508	1,656	1,724	1,806
Oct. 19....	1,863,086,000	1,667,605,000	+11.7	1,819	1,528	1,647	1,729	1,799
Oct. 26....	1,896,817,000	1,677,229,000	+13.0	1,822	1,533	1,662	1,747	1,824
Nov. 2....	1,897,180,000	1,669,217,000	+13.7	1,883	1,525	1,628	1,741	1,816
Nov. 9....	1,913,684,000	1,676,760,000	+14.2	1,817	1,521	1,623	1,728	1,798
Nov. 16....	1,938,560,000	1,691,046,000	+14.6	1,817	1,532	1,655	1,713	1,794
Nov. 23....	1,953,119,000	1,705,413,000	+14.5	1,808	1,475	1,600	1,722	1,818
Nov. 30....	1,976,684,000	1,683,690,000	+11.6	1,854	1,510	1,671	1,752	1,718
Dec. 7....	1,969,662,000	1,743,427,000	+13.0	1,819	1,519	1,672	1,747	1,806
Dec. 14....	1,983,431,000	1,767,418,000	+12.2	1,844	1,563	1,676	1,748	1,841
Dec. 21....	2,002,005,000	1,787,936,000	+12.0	1,857	1,554	1,668	1,770	1,860
Dec. 28....	1,847,264,000	1,650,467,000	+11.9	1,839	1,415	1,624	1,617	1,638

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan....	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb....	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March....	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,680,335
April....	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May....	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June....	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July....	7,796,665	7,116,261	+9.6	7,058,600	6,112,175	7,286,576	7,363,780
Aug....	8,078,451	7,309,575	+10.5	7,218,678	6,310,667	7,166,086	7,391,196
Sept....	7,795,422	6,832,260	+14.0	6,931,652	6,317,733	7,099,421	7,337,106
Oct....	8,388,495	7,384,922	+13.6	7,094,412	6,633,865	7,331,380	7,718,787
Nov....	7,160,756	6,831,573	+4.8	6,507,804	6,971,644	7,270,112	7,370,112
Dec....	7,638,337	7,009,164	+8.8	6,638,424	7,288,025	7,666,601	7,666,601
Total....	85,564,124	80,009,501	+7.4	77,442,112	86,063,969	89,467,099	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Business Conditions in Boston Federal Reserve District—Level of Activity in November at Approximately Same Level as in October

"During November general business activity in New England was maintained at approximately the same level as that which prevailed in October, when allowances for customary seasonal changes had been made," it was stated by the Federal Reserve Bank of Boston in its "Monthly Review" of Jan. 1. The Bank continued:

Between July and October 1935, there had been a moderately increasing tendency in the volume of general business activity in this District, and during the five months' period ending with November the level on the average was substantially higher than that in the corresponding period a year ago. * * * *

There is usually little change between October and November in the daily average consumption of raw cotton in New England mills. In 1935, however, the daily average consumption dropped from 3,120 bales in October to 2,971 bales in November. In November 1934, the daily average consumption was 3,295 bales. Although there was a decrease between October and November in the daily average amount of raw wool consumed by mills in this District, the volume in November 1935, was approximately twice that for the similar period a year ago.

According to the Massachusetts Department of Labor and Industries, the total number of wage-earners employed in representative manufacturing establishments in Massachusetts during November was 0.2% less than in October and the amount of aggregate weekly payrolls declined 5.1%. The decrease in employment between October and November of 0.2% is less than has occurred on the average (2.4%) during the 10-year period 1925-1934, inclusive. * * * *

During November the sales volume of 865 retail establishments in Massachusetts was \$20,547,511, an amount 8.2% larger than was reported by these concerns in November 1934. Total net sales of a representative group of Boston department stores and apparel shops during the period Dec. 2-24, inclusive, 1935, were 2.4% larger than in the period Dec. 1-24, inclusive, 1934.

Monthly Indexes of Board of Governors of Federal Reserve System for November

The Board of Governors of the Federal Reserve System issued as follows, on Dec. 26, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index Numbers of Board of Governors, 1923-25=100) a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov. 1935	Oct. 1935	Nov. 1934	Nov. 1935	Oct. 1935	Nov. 1934
General Indexes—						
Industrial production, total..b.....	p97	r95	75	p97	97	74
Manufactures..b.....	p98	r95	74	p97	96	73
Minerals.....	p92	93	81	p95	100	84
Construction contracts, value c—						
Total.....	p60	48	31	p52	45	28
Residential.....	p27	25	11	p26	25	11
All other.....	p86	66	48	p74	62	41
Factory employment..d.....	84.7	r83.6	r76.8	84.8	r85.2	r76.9
Factory payrolls..d.....	—	—	—	74.5	r75.0	59.5
Freight-car loadings.....	66	64	59	67	73	60
Department store sales, value.....	p80	77	74	p91	86	83
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel.....	96	88	49	89	85	45
Textiles.....	p107	113	87	p111	116	91
Food products.....	82	83	102	86	86	108
Automobiles..b.....	114	r93	40	125	78	26
Leather and shoes.....	p104	104	92	p100	114	88
Cement.....	58	52	48	58	59	47
Petroleum refining.....	—	176	155	—	176	156
Tobacco manufactures.....	137	138	125	140	148	128
Minerals:						
Bituminous coal.....	p71	74	65	p79	82	73
Anthracite.....	p48	48	64	p50	62	65
Petroleum, crude.....	p145	140	121	p143	141	120
Iron Ore.....	44	62	14	37	105	11
Zinc.....	83	80	77	83	78	77
Silver.....	—	75	35	—	74	38
Lead.....	67	68	55	70	70	57

p Preliminary. r Revised.

a Indexes of production, car loadings, and department store sales based on daily averages. b The seasonal adjustment factors for automobiles have been revised from August 1935 to date. Revised adjusted indexes, in addition to those shown in the table above, are: for August, automobiles 78; for September, automobiles 70, manufactures 91, and industrial production 90. c Based on three month moving average of F. W. Dodge data centered at 2d month. d Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100) a

Group and Industry	Employment			Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov. 1935	Oct. 1935	Nov. 1934	Nov. 1935	Oct. 1935	Nov. 1934
Iron and steel.....	77.1	r75.9	66.4	76.8	r76.4	66.2
Machinery.....	93.0	r90.6	77.2	93.8	r93.1	77.9
Transportation equipment..b.....	108.6	r99.5	70.4	100.6	r92.3	62.2
Automobiles..b.....	124.3	113.8	77.4	114.7	105.0	67.1
Railroad repair shops.....	55.8	54.8	51.7	55.7	55.1	51.6
Non-ferrous metals.....	91.8	r90.8	r77.1	93.1	r91.9	r78.2
Lumber and products.....	54.6	r55.4	47.3	56.1	57.5	48.6
Stone, clay and glass.....	56.1	54.6	51.9	56.4	56.7	52.2
Textiles and products.....	96.2	r96.0	90.2	97.0	r97.7	90.9
A. Fabrics.....	94.4	93.6	88.2	96.1	94.6	89.7
B. Wearing apparel.....	96.0	r97.3	90.8	94.8	r100.5	89.6
Leather products.....	84.1	84.5	83.4	82.3	86.6	81.6
Food products.....	97.4	97.2	107.3	99.7	107.2	109.0
Tobacco products.....	57.0	57.4	61.1	59.7	60.0	64.0
Paper and printing.....	97.4	97.8	r95.4	98.7	98.3	r96.8
Chemicals & petroleum prods.....	110.7	111.3	107.2	112.3	r113.1	108.6
A. Chemicals group except petroleum refining.....	110.6	111.3	105.8	112.8	113.7	107.9
B. Petroleum refining.....	111.2	r111.1	113.0	110.1	r110.9	111.9
Rubber products.....	83.0	r83.4	r78.1	82.8	r82.8	r77.9
Total..b.....	84.7	r83.6	r76.8	84.8	r85.2	r76.9

r Revised.

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. Underlying figures are for payroll period ending nearest middle of month. November 1935 figures are preliminary, subject to revision. b Revised seasonal adjustment factor for automobiles used in October and November 1935.

National Fertilizer Association Reports Wholesale Commodity Price Average Slightly Lower During Week of Dec. 28.

There was a slight decline in the general level of wholesale commodity prices in the week ended Dec. 28, according to the index compiled by the National Fertilizer Association. This index for the week stood at 79.3, based on the 1926-28 average as 100, compared with 79.5 in the preceding week, 80.1 (the highest point in the recovery period) a month ago, and 76.3 a year ago. In an announcement issued Dec. 30 the Association stated:

The decline of the composite index occurred in spite of the fact that three of the component groups registered advances and only two declined. The principal decline and the one largely responsible for the downward movement of the composite index, was in the foods group; prices of pork and beef declined sharply, more than offsetting the rise in the prices of sugar, flour, potatoes, and apples. A continued decline in the prices of tin and silver caused a slight decline in the metals group. The prices of grains, timothy hay, light weight hogs, and lambs were higher for the week but the prices of feedstuffs and heavy weight hogs were lower, with the net result that the grains, feeds and livestock group advanced moderately. The fats and oils group showed a substantial gain as a result of higher quotations for lard, butter, cottonseed oil, and corn oil. The textiles group reversed its downward trend of the past four weeks and advanced slightly because of higher prices for cotton and silk; burlap prices were slightly lower.

Eleven price series included in the index declined during the week and 23 advanced; in the preceding week there were 22 declines and 21 advances; in the second preceding week there were 36 declines and 18 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX^{*}
Compiled by the National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 28 1935	Pre- ceding Week	Month Ago	Year Ago
23.2	Foods.....	85.4	86.4	87.7	75.1
16.0	Fuel.....	69.6	69.6	69.3	69.9
12.8	Grains, feeds and livestock.....	83.5	83.1	84.4	82.0
10.1	Textiles.....	70.4	70.1	71.6	69.4
8.5	Miscellaneous commodities.....	71.7	71.7	72.0	69.8
6.7	Automobiles.....	87.4	87.4	86.6	88.4
6.6	Building materials.....	77.2	77.2	77.4	78.8
6.2	Metals.....	83.5	83.6	84.1	81.9
4.0	House-furnishing goods.....	85.2	85.2	84.8	85.5
3.8	Fats and oils.....	80.5	79.7	80.9	71.6
1.0	Chemicals and drugs.....	94.7	94.7	95.6	94.0
.4	Fertilizer materials.....	64.4	64.4	65.8	65.7
.4	Mixed fertilizers.....	70.7	70.7	70.6	76.9
.3	Agricultural implements.....	102.7	102.7	101.7	99.7
100.0	All groups combined.....	79.3	79.5	80.1	76.3

Business Conditions in Philadelphia Federal Reserve District—Gain in Retail and Wholesale Trade in November as Compared with Year Ago

According to the Federal Reserve Bank of Philadelphia: business conditions in the Third (Philadelphia) Reserve District "generally have reflected a fairly stable rate of activity in channels of production and distribution of goods." In its "Business Review" of Jan. 2 the Bank stated.

Retail trade sales, while failing somewhat to show the usual seasonal rate of gain during November, were larger than a year ago. Preliminary reports indicate that holiday trade sales in the few weeks preceding Christmas were somewhat greater than in the same period last year. Sales at wholesale establishments declined in the month, but were larger than last year. Deliveries of general merchandise by rail and motor freight appear to have been more active seasonally and as compared with last year.

Industrial production has continued to be about 77% of the 1923-25 average as compared with 69 a year ago, 68 two years ago and 62 in November 1932. For the year to date the rate of output as measured by productive activity at factories and mines averaged 8% higher than that in the same period last year.

Manufacturing

The market for products manufactured in this District has slackened seasonally as it usually does toward the end of the year. In comparison with a year ago, sales have been appreciably larger and the volume of unfilled orders about the middle of December also exceeded that at the same time last year. Shipments of diverse manufactures from this section to other parts of the country have increased materially since August and by the beginning of December reached the largest volume, with two exceptions, since early 1932.

Output of factory products in this district on the whole was well sustained during November, so that production in the past three months continued at the highest rate since early 1931. This bank's index number of manufacturing activity, which is adjusted for seasonal changes and for the number of working days, has been around 76% of the 1923-25 average, rising almost steadily since the low point reached in June. A year ago this index was 66, two years ago 65, and in November 1932 it was 60.

Bookings of New Business at Lumber Mills Continue Heavy

New business booked at the lumber mills during the week ended Dec. 21 1935, for the second successive week exceeded output and continued a good contra-seasonal record. Because of the holiday fewer mills reported. More complete figures will probably bring the total orders close to the highest week of the last half of the year, according to reports to the National Lumber Manufacturers Association from regional associations. With 10% fewer mills reporting, production was 10% below the preceding week, shipments were 7% below, orders only 1% below. Reported lumber shipments were 16% below output, compared with the preceding week's record of 17% below. New business exceeded output by 10%, compared with 1% above during the preceding week. All items in the current week are shown by reporting mills in excess of those of similar week of 1934, production at these mills being 65% above last year; new business 40% above; shipments, 15% above.

During the week ended Dec. 21 521 mills produced 189,971,000 feet of hardwoods and softwoods combined; shipped 160,935,000 feet; booked orders of 208,948,000 feet. Revised figures for the preceding week were: Mills, 574; production, 209,079,000 feet; shipments, 173,376,000 feet; orders, 211,721,000 feet.

All reporting regions but Southern Pine, California Redwood and Northern Hemlock showed orders above production during the week ended Dec. 21. All regions reported shipments below production except Southern Cypress and Northern Pine. All reporting regions but Cypress showed orders above corresponding week of 1934; all but Northern Pine showed shipments above, and all reported production above last year's week.

Identical softwood mills reported unfilled orders on Dec. 21 the equivalent of 32 days' average production and stocks of 155 days' compared with 22 days' and 163 days' a year ago.

Forest products car loadings totaled 29,589 cars during the week ended Dec. 21 1935. This was 2,120 cars above the preceding week, 9,580 cars above the same week of 1934 and 11,446 cars above corresponding week of 1933.

Lumber orders reported for the week ended Dec. 21 1935 by 453 softwood mills totaled 199,122,000 feet, or 10% above the production of the same mills. Shipments as reported for the same week were 153,584,000 feet, or 15% below production. Production was 180,319,000 feet.

Reports from 83 hardwood mills give new business as 9,826,000 feet, or 2% above production. Shipments as reported for the same week were 7,351,000 feet, or 24% below production. Production was 9,652,000 feet.

Unfilled Orders and Stocks

Reports from 448 softwood mills on Dec. 21 1935 give unfilled orders of 699,980,000 feet and gross stocks of 3,381,664,000 feet. The 437 identical softwood mills report unfilled orders as 695,391,000 feet on Dec. 21 1935, or the equivalent of 32 days' average production, compared

with 466,243,000 feet, or the equivalent of 22 days' average production, on similar date a year ago.

Identical Mill Reports

Last week's production of 442 identical softwood mills was 178,145,000 feet, and a year ago it was 108,042,000 feet; shipments were respectively 152,508,000 feet and 132,075,000 feet, and orders received 198,303,000 feet and 141,786,000 feet.

Petroleum and Its Products—East Texas Crude "Advance" Rescinded—Pipe Line Unit Posts 25-Cent Increase—New Price Schedule of Short Duration—Major Companies Fail to Act on Increase—Special Oil Hearing Set—Oklahoma January Allowable Higher—Daily Average Crude Output Off

An increase of 25 cents a barrel in East Texas crude oil prices, posted on Dec. 31 by the Liberty Pipe Line Co., was in effect rescinded by the company in an announcement in Houston on Jan. 2. The company's statement contended that its original announcement was misinterpreted and said that all of its current crude requirements are filled.

"A mistaken impression may have been created in the industry," stated Mills Cox, Vice-President. "The facts are that this company does not post field prices for the current purchase of crude oil, but it does buy crude from time to time under contract for cargo shipments."

"Recently it has found it impossible to buy sufficient crude oil in Texas, including the East Texas field, with which to fulfill its contract commitments, and accordingly it has become necessary for it to pay a premium above the prevailing posted price in order to acquire sufficient crude to meet those requirements."

"At the close of the year, it purchased a substantial quantity of crude on this basis, and its present requirements are supplied."

No major companies had acted upon the advance as originally announced. In addition to the advance in East Texas, the company's Dec. 31 statement listed higher prices for other fields. Apparently they too, were "canceled" by the company, according to the second announcement.

A special hearing for Jan. 6 has been called by the Texas Railroad Commission to consider proposed regulations to prevent oil waste in the oil fields in West Texas, it was disclosed in Austin. The meeting will act upon the readjustment of allowables in the Yates Field in Pecos County.

Todessa, the first major oil field to cross State lines since the problem of production regulation became a major concern of the industry, continues to present a serious problem to oil control authorities of Texas and Louisiana. The Humble Oil Co. has been authorized by the Texas Railroad Commission to run oil produced from the Norton well—which is within 400 feet of the Louisiana State line—through Standard Pipe Line Co.'s line, which now serves Louisiana.

The oil, which was run from the well during its potential test runs, will be charged against the well allowable when the allowable order for the well is officially issued by the Railroad Commission, it was pointed out. Just how the allowable question will be settled to give full justice to royalty and lease owners in both States is a serious problem facing the two control bodies.

An increase of 900 barrels in the daily average allowable production for Oklahoma for January, in keeping with the recommendations of the United States Bureau of Mines, has been approved by the Oklahoma Corporation Commission. The new allowable is 481,000 barrels, to be divided among the prorated and unprorated pools throughout the State.

The customary month-end pinch-back in well production brought a reduction of 39,250 barrels in the daily average crude oil production for the nation in the final week of December. Output was placed at 2,810,800 barrels in the American Petroleum Institute report. This compared with estimated market demand of 2,540,200 barrels set by the Bureau of Mines and actual production of 2,440,700 barrels in the like 1934 period.

A reduction of 16,250 barrels in Oklahoma pared output there to 476,850 barrels, which compared with estimated demand for the State of 480,100 barrels. Texas producers cut their production 1,800 barrels to 1,068,200 barrels, against estimated market demand of 1,005,800 barrels. California lowered daily production 2,600 barrels to 671,900, against indicated demand of 513,800 barrels.

Crude oil price changes follow:

Dec. 31—Advances of 10 to 36 cents a barrel in Texas crude oil prices were posted by the Liberty Pipe Line Co., effective Jan. 1. East Texas was up 25 cents to \$1.25 for top-grade. The same top prevailed in Live Oak and Bee County crudes, the former advancing 36 cents. Heavy grades in Southwest Texas were advanced 10 to 21 cents to a new top of 90 cents.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. L. degrees are not shown)

Bradford, Pa.....	\$2.30	Eldorado, Ark., 40.....	\$1.00
Lima (Ohio Oil Co.).....	1.15	Rusk, Tex., 40 and over.....	1.00
Corning, Pa.....	1.32	Darst Creek.....	.87
Illinois.....	1.20	Midland District, Mich.....	1.02
Western Kentucky.....	1.13	Sunburst, Mont.....	1.23
Mid'Cont., Okla., 40 and above.....	1.07	Santa Fe Springs, Cal. 38 & over.....	.89
Hutchinson, Tex., 40 and over.....	.81	Huntington, Calif., 30 and over.....	.82
Spindletop, Tex., 40 and over.....	1.03	Kettleman Hills, 39 and over.....	.90
Winkler, Tex.....	.75	Petrolia, Canada.....	1.10
Smackover, Ark., 24 and over.....	.70		

REFINED PRODUCTS—FUEL OIL ADVANCED 10 CENTS A BARREL—NEW SCHEDULE AFFECTS ATLANTIC AND GULF PORTS—GASOLINE PRICES HOLD UNCHANGED IN METROPOLITAN NEW YORK AREA—MOTOR FUEL STOCKS GAIN—REFINERY RATE SHOWS CONTRA-SEASONAL GAIN

An advance of 10 cents a barrel in bunker fuel oil prices at all Atlantic and Gulf ports was posted on Dec. 31 by the Standard Oil Co. of New Jersey, effective Jan. 1. Other major units met the new price schedule of \$1.05 a barrel.

The advance, which has been expected for some time, is due primarily to the increased transportation rates from Gulf ports to New York. Tanker rates showed an increase of nearly 100% in the final quarter of the year.

No further changes in the retail gasoline market situation in the Metropolitan New York area developed during the week. Prices are holding firm at the lower levels established by Socony-Vacuum in the preceding week. Bulk gasoline prices are steady. Fuel oils continue to benefit from seasonal increases in consumption.

Gasoline stocks staged a sharp increase in the final week of December. A gain of 1,387,000 barrels lifted the aggregate to 46,472,000 barrels as of Dec. 28, the American Petroleum Institute report disclosed. Holdings at refineries rose 1,722,000, being only partially offset by a d.p. of 335,000 barrels in holdings at bulk terminals.

The heavy increase was due in part to a further contra-seasonal gain in refinery operating rates, although such a rise in stocks is normal at this time of the year. An increase of 1.1 point in the operating rates of reporting refineries lifted the rate to 75% of capacity, nearly as high as the normal mid-summer level, despite the fact that consumption usually is on the downgrade at this time of the year.

Representative price changes follow:

Dec. 31—Standard Oil of New Jersey advanced bunker fuel oil 10 cents a barrel at Atlantic and Gulf ports to \$1.05, effective Jan. 1. Other companies met the increase.

Gasoline, Service Station Tax Included

New York.....\$1.68	Cincinnati.....\$1.75	Minneapolis.....\$1.60
Brooklyn......163	Cleveland......175	New Orleans.....2.15
Newark......17	Denver......20	Philadelphia......185
Camden......17	Detroit......155	Pittsburgh......19
Boston......17	Jacksonville.....205	San Francisco......15
Buffalo......165	Houston......17	St. Louis......172
Chicago......16	Los Angeles......15	

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York......05½	North Texas......03½-.03¾	New Orleans......03¾-.04
(Bayonne)......05½	Los Angeles......04½-.05	Tulsa......03¾-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne).....\$1.05	California 27 p u D.....\$1.15-1.25	New Orleans C.....\$.90
Bunker C......1.05		Phila., bunker C......95
Diesel 28-30 D.....1.65		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne).....\$0.4	Chicago......02¾-.02¾	Tulsa......02¾-.02¾
27 plus......04	32-36 GO......02¾-.02¾	

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.....\$.07	New York......05½-.05½	Chicago......05½-.05½
Socony-Vacuum......07½	Colonial Beacon......06½	New Orleans......05½-.05½
Tide Water Oil Co......07	Texas......06½	Los Ang., ex......05½-.04½
Richfield Oil (Calif.)......06½	Gulf......06½	Gulf ports......05½-.05½
Warner-Quinlan Co......06½	Republic Oil......06½	Tulsa......05½-.05½
	Shell East'n Pet......06½	

* Not including 2% city sales tax.

Statistical Review of the Gas Industry in 1935

The gas industry in the United States in 1935 continued the improvement which began during the preceding year, according to Alexander Forward, Managing Director of the American Gas Association. Mr. Forward further stated:

Manufactured and natural gas companies supplying towns and cities with a population of 80,000,000 served a total of 16,002,000 customers, representing the largest number of consumers ever connected to the mains of the industry. Of these, 9,973,000 were served by the manufactured gas industry and the remaining 6,029,000 were served by the natural gas industry.

Revenues of the entire industry, both manufactured and natural, aggregated \$726,306,000, a gain of 3.4% over the preceding year of 1934. The natural gas companies grossed \$353,335,000, a gain of 7.8% for the year, while revenues of the manufactured gas companies were \$372,971,000, as compared with \$374,845,000 in 1934, a decline of one-half of 1%.

Sales of manufactured gas for domestic uses, other than house heating, such as cooking, refrigeration and water heating, amounted to 225,884,000 cu. ft., a decline of 3% for the year. House heating sales, however, registered a gain of 29%. On the other hand, the sales of natural gas for domestic uses registered a pronounced upturn, rising from 284,482,000,000 cu. ft. in 1934 to 302,120,000,000 cu. ft. in 1935, a gain of 6.2%.

Sales of both manufactured and natural gas for industrial and commercial purposes in 1935 averaged about 10% above the previous year.

Sales of gas ranges in 1935 continued at a pronounced upward trend. Approximately 1,100,000 gas ranges were sold during the year, representing a gain of about 250,000, or nearly 30% over 1934. It is interesting to note that nearly 75% of these sales constitute relatively high-priced ranges, incorporating modern automatic features such as oven heat control.

PRELIMINARY STATISTICS ON THE GAS INDUSTRY

	x1935	1934	Per Cent Change
Manufactured & Natural Gas—			
Gas customers.....	16,002,000	15,722,000	+1.8
Gas sales (1,000 cubic feet).....	1,406,782,000	1,307,723,000	+7.6
Revenue from gas sales.....	\$726,306,000	\$702,614,000	+3.4
Manufactured Gas—			
Gas customers.....	9,973,000	9,874,000	+1.0
Gas sales (1,000 cubic feet).....	357,182,000	347,453,000	+2.8
Revenue from gas sales.....	\$372,971,000	\$374,845,000	-0.5
Natural Gas—			
Gas customers.....	6,029,000	5,848,000	+3.1
Gas sales (1,000 cubic feet).....	1,049,600,000	960,270,000	+9.3
Revenue from gas sales.....	\$353,335,000	\$327,769,000	+7.8

x Preliminary.

Daily Average Crude Oil Production Again Declines—Off 39,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 28 1935 was 2,810,800 barrels. This was a loss of 39,250 barrels from the output of the previous week. The current week's figure was, however, above the 2,540,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during December. Daily average production for the four weeks ended Dec. 28 1935 is estimated at 2,828,800 barrels. The daily average output for the week ended Dec. 29 1934 totaled 2,440,700 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 28 totaled 751,000 barrels, a daily average of 107,286 barrels, compared with a daily average of 176,857 barrels for the week ended Dec. 21 and 134,536 barrels daily for the four weeks ended Dec. 28.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 28. This compared with a daily average of 25,000 barrels for the week ended Dec. 21 and 15,964 barrels daily for the four weeks ended Dec. 28.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,600,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 27,930,000 barrels of finished gasoline; 5,337,000 barrels of unfinished gasoline and 105,053,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,542,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 541,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Int. Cal- culations (Dec.)	Actual Production		Average 4 Weeks Ended Dec. 28 1935	Week Ended Dec. 29 1934
		Week End. Dec. 29 1935	Week End. Dec. 21 1935		
Oklahoma.....	480,100	476,850	493,100	483,250	469,200
Kansas.....	138,700	146,250	148,250	144,300	142,750
Panhandle Texas.....		62,150	65,400	62,150	61,150
North Texas.....		55,800	55,650	56,850	57,550
West Central Texas.....		25,400	25,400	25,450	26,400
West Texas.....		160,300	160,350	159,850	155,800
East Central Texas.....		49,350	49,550	48,300	46,400
East Texas.....		438,100	436,850	436,350	419,400
Southwest Texas.....		65,650	65,400	65,250	54,650
Coastal Texas.....		211,450	211,400	210,000	176,150
Total Texas.....	1,005,800	1,068,200	1,070,000	1,064,200	997,500
North Louisiana.....		37,750	39,150	38,000	23,900
Coastal Louisiana.....		128,550	128,350	127,100	85,400
Total Louisiana.....	128,000	166,300	167,500	165,100	109,300
Arkansas.....	28,100	29,500	29,500	29,500	34,300
Eastern.....	97,800	96,900	107,850	103,900	98,550
Michigan.....	41,800	42,350	46,050	44,800	27,700
Wyoming.....	35,100	38,700	38,900	37,900	35,050
Montana.....	11,500	12,950	12,950	13,100	12,050
Colorado.....	4,000	4,150	4,100	4,100	3,150
New Mexico.....	55,500	56,750	57,350	57,200	44,850
Total east of California.....	2,026,400	2,138,900	2,175,550	2,147,350	1,974,400
California.....	513,800	671,900	674,500	681,450	466,300
Total United States.....	2,540,200	2,810,800	2,850,050	2,828,800	2,440,700

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL; FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 28 1935 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Poten- tial Rate	Report- ing Total	Daily Aver- age	P. C. Oper- ated				
East Coast.....	612	612	100.0	460	75.2	12,701	836	9,215
Appalachian.....	154	146	94.8	98	67.1	2,006	286	40
Ind., Ill., Ky.....	442	424	95.9	350	82.5	8,158	565	45
Okl., Kan., Miss.....	453	384	84.8	237	61.7	5,041	501	560
Missouri.....	330	160	48.5	85	53.1	1,230	150	1,530
Inland Texas.....	680	658	96.8	601	91.3	4,793	1,627	120
Texas Gulf.....	169	163	96.4	132	81.0	1,118	236	4,558
La., Gulf.....	80	72	90.0	52	72.2	255	43	120
No. La.-Ark.....	97	60	61.9	38	63.3	857	101	100
Rocky Mtn.....	852	789	92.6	547	69.3	10,313	1,092	1,430
California.....								67,970
Totals week:								
Dec. 28 1935	3,869	3,468	89.6	2,600	75.0	446,472	5,337	4,080
Dec. 21 1935	3,869	3,468	89.6	2,562	73.9	445,085	5,343	4,205

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 25,208,000 barrels at refineries and 18,877,000 barrels at bulk terminals, in transit and pipe lines. d Includes 27,930,000 barrels at refineries and 18,542,000 barrels at bulk terminals, in transit and pipe lines.

Soft Coal Production Shows Little Change in Latest Week—Anthracite Declines 13.1%

The U. S. Bureau of Mines, in its weekly coal report, stated that the production of bituminous coal showed little change in the week ended Dec. 21. The total output is estimated at 8,385,000 net tons as against 8,179,000 tons in the preceding week—a gain of 206,000 tons, or 2.5%. Production during the corresponding week of 1934 amounted to 8,344,000 tons.

Anthracite production in Pennsylvania during the week ended Dec. 21 is estimated at 952,000 net tons. Compared with the preceding week, this shows a decrease of 144,000

tons, or 13.1%. Production in the corresponding week last year amounted to 1,263,000 tons.

Production of bituminous coal during the month of November was estimated at 33,285,000 net tons, as against 37,664,000 tons during October and 30,856,000 net tons during November 1934. Hard coal output for November was estimated at 3,160,000 net tons. This compares with 4,279,000 net tons produced during October and 4,181,000 tons during November a year ago.

During the calendar year to Dec. 21 1935 a total of 357,993,000 tons of bituminous coal and 49,578,000 net tons of Pennsylvania anthracite were produced. This compares with 349,163,000 tons of soft coal and 55,992,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Dec. 21 1935 c	Dec. 14 1935 d	Dec. 22 1934	1935	1934 e	1929
Bitum. coal: a						
Total for per.	8,385,000	8,179,000	8,344,000	357,993,000	349,163,000	523,050,000
Daily aver.	1,398,000	1,363,000	1,391,000	1,197,000	1,166,000	1,741,000
Pa. anthra.: b						
Total for per.	952,000	1,096,000	1,263,000	49,578,000	55,992,000	72,015,000
Daily aver.	158,700	182,700	210,500	167,200	188,800	242,900
Beehive coke:						
Total for per.	28,400	27,200	23,700	902,600	973,500	6,367,700
Daily aver.	4,733	4,533	3,950	2,969	3,202	20,946

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" coal. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from districts and State sources or of final annual returns from the operators.)

	Week Ended			Monthly Production		
	Dec. 14 1935 p	Dec. 7 1935 p	Dec. 15 1934 r	Nov. 1935	Oct. 1935	Nov. 1934
Alaska.....	2	2	1	6	9	10
Alabama.....	205	196	217	436	71	746
Arkansas and Oklahoma.....	65	78	98	341	442	250
Colorado.....	167	166	154	724	747	578
Georgia and North Carolina.....	1	1	1	4	3	4
Illinois.....	1,066	1,126	1,168	4,167	4,792	3,720
Indiana.....	358	390	395	1,411	1,536	1,392
Iowa.....	89	80	95	344	304	332
Kansas and Missouri.....	151	174	174	618	717	562
Kentucky—Eastern a.....	609	668	646	2,925	3,380	2,552
Western.....	181	176	237	686	760	708
Maryland.....	37	36	45	147	172	150
Michigan.....	13	15	17	44	38	70
Montana.....	73	75	75	352	372	332
New Mexico.....	35	37	28	153	136	115
North and South Dakota.....	73	73	55	304	338	210
Ohio.....	464	490	493	1,760	2,144	1,795
Penna. bituminous—Eastern b.....	1,900	1,924	1,733	7,246	8,046	3,120
Western c.....				5,025	5,321	4,181
Tennessee.....	91	93	102	358	124	369
Texas.....	15	15	14	69	63	62
Utah.....	84	92	84	450	418	275
Virginia.....	225	205	201	910	1,075	758
Washington.....	31	35	36	160	154	163
West Virginia—Southern d.....	1,549	1,453	1,458	6,680	8,544	5,950
Northern e.....	573	536	501	1,892	2,324	1,985
Wyoming.....	122	142	116	568	630	466
Other Western States.....	*	*	*	5	4	1
Total bituminous coal.....	8,179	8,278	8,144	33,285	37,664	30,856
Pennsylvania anthracite.....	1,096	1,147	1,512	3,160	4,279	4,181
Grand total.....	9,275	9,425	9,656	36,445	41,943	35,037

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Represents that portion of the State that is not included in western Pennsylvania. c Figures are comparable with records for 1934 and cover production of Western Pennsylvania as defined by the N.R.A. Sub-Divisional Code Authority. d Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. e Rest of the State, including the Panhandle District, and Grant, Mineral and Tucker counties. p Preliminary. r Revised. * Less than 1,000 tons.

Silver Advances Moderately in London—Copper, Lead, and Zinc Quiet but Firm

The Jan. 2 issue of "Metal and Mineral Markets" states that silver gave a much better account of itself in the last week, prices in London advancing moderately under much smaller offerings and some buying from India as well as by speculators. The price in New York was unchanged, with operators almost certain that the decline has run its course. Some in the industry believe that an attempt will be made to stabilize the market around the 50c. level. The base metals were inactive in the last week of 1935. The undertone remained steady to firm. Producers of copper, lead, and zinc look forward to increased consumption of these metals this year, based on prospects for an even broader market for automobiles, increased buying for account of the utilities, and further improvement in building operations. Without a change in the marketing policy of the tin group, the price of spot metal will probably remain at a premium over futures, according to tin authorities. "Metal and Mineral Markets" further stated:

Copper Holds at 9¼c.

Sales of copper in the domestic market during the holiday week amounted to a little less than 3,000 tons, bringing the total for the month to about 40,000 tons. No attempt was made to raise the price, most producers being well satisfied with a 9.25c. Valley market, which appears to be quite firm. The industry looks for a moderate gain in stocks for the month of December, but this development is not expected to have any bearing on the price structure. Apparent consumption of copper in the United States during 1935 amounted to about 520,000 tons, according to trade authorities.

The industry believes that 1936 will show a higher price level than 1935, with consumption increasing to about 600,000 tons.

Exports of refined copper from the United States during November totaled 22,647 tons, which compares with 17,222 tons in October and 17,331 tons in September. The exports for October and November, according to countries, in short tons, were:

	October	November
Belgium.....	1,408	1,820
Denmark.....	394	56
France.....	2,147	1,900
Germany.....	3,196	2,131
Great Britain.....	1,667	3,409
Italy.....	3,238	6,387
Netherlands.....	429	499
Poland and Danzig.....	457	903
Sweden.....	701	754
China and Hongkong.....	—	538
Japan.....	2,582	3,893
British India.....	112	112
Other countries.....	891	245

Totals..... 17,222 22,647

During the first 11 months of 1935 the United States exported 241,376 tons of refined copper, against 247,180 tons in the same period a year previous. Most of the refined copper exported is of foreign origin. Imports of unrefined copper, including copper content of concentrate, &c., virtually all of which was imported for refining in bond, totaled 216,804 tons in the Jan.-Nov. period of 1935, against 170,717 tons in the same period of 1934.

The foreign market showed little change in the last week. Demand was inactive. More re-sale copper has been offered in Europe recently than producers anticipated. With the war scare about over, and important producers anxious to hold output in check by not raising prices too high under present circumstances, foreign speculators have turned rather conservative. Quotations on Dec. 31 ranged from 8.650c. to 8.725c., c.i.f. European ports.

Lead Buying Fair

Demand for lead in the last week was fair, the tonnage moved amounting to more than 2,500 tons, a good showing for the holiday period. The undertone of the market remained firm, with both producers and consumers taking the stand that the metal is fairly priced. January requirements are not more than 65% covered, and this should result in a more active trade in lead in the near future.

The price held at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. As for some time past, St. Joseph Lead was able to sell its own brands in the East at a premium. The buying last week was quite general in character.

Lead producers are confident that 1936 will see a higher rate of consumption and a reduction in surplus stocks. The cable manufacturers are expected to place more business than in 1935.

World production of refined lead during November totaled 148,074 tons, against 132,013 tons in October, and 125,612 tons in November 1934, according to the American Bureau of Metal Statistics.

Zinc Unsettled Abroad

Interest in zinc again centered in the action of the foreign market. The London market showed some irregularity, due in part to selling pressure from producers who operate largely as custom smelters. It is hoped here that the recent weakness abroad may hasten the formation of a new cartel. However, domestic producers still have confidence in their ability to hold the price here at 4.85c., St. Louis, and the feeling prevails that the unsettlement abroad is only temporary. Consumption of zinc, in the United States, both common grades and electrolytic, remains at a high level.

Tin Trade Quiet

Trading in tin was inactive all week. Prices ruled steady, with the tendency slightly upward in sympathy with London. Spot tin in London closed the year 1935 at £218 per ton for standard, with the forward position at £208. Straits tin, spot, New York, settled at 48.625c., with March at 47.275c., and April at 47.125c.

Chinese tin, 99%, was quoted nominally as follows: Dec. 26th, 47.125c.; 27th, 47.250c.; 28th, 47.300c.; 30th, 47.350c.; 31st, 47.375c.; Jan. 1st, Holiday.

Steel Ingot Production in Further Dip to 47½%

The "Iron Age" in its issue of Jan. 2 stated that holiday influences are still dominant in the iron and steel industry and will probably be felt until well toward the close of this week. Output of finished steel has shown some recovery from the low rates of a week ago, but raw steel production has receded further, averaging 47½% as against 48½% last week. Gains in the ingot rate of three points to 59% in the Valleys and one point to 34% in the Philadelphia district have been more than offset by losses of six and one-half points to 47% at Chicago, five points to 52% in the Cleveland-Lorain district and five points to 40% at Buffalo. The "Age" further stated:

Increases in finishing mill operations have been most marked in tin plate and sheets, output of which has rebounded 20 points to 60% and 65% respectively. Strip mill operations are estimated at 50%.

Prices of primary materials are strong. Spot furnace coke at Connells-ville has advanced 15c. a ton to \$3.65, ovens, and the "Iron Age" composite price for scrap remains firm at \$13.33 a gross ton. A consumer purchase of 10,000 tons of No. 1 heavy melting steel scrap has confirmed previously existing quotations at Pittsburgh. In New England, No. 1 heavy melting scrap for export has advanced 25c. to \$10 a ton.

In finished products long delayed price advances may materialize early in January, according to the latest reports. Sheets, strip steel and wire products are said to be due for upward revision. An advance of \$3 on cold-finished bars, announced some time ago, goes into effect Jan. 1.

Price irregularities have not entirely disappeared, though they are limited mainly to reinforcing bars. Importations of low-priced foreign steel have been particularly unsettling to the concrete bar market in the Gulf States.

Automotive consumption of steel has been adversely affected by holiday suspensions, which have ranged from one day to eight days in duration. January schedules, however, point to a resumption of motor car output on an undiminished scale, with assemblies for the month estimated at 400,000 units. February, a short month, also promises to hold close to that total. The large accumulation of used cars during weather unfavorable to their sale is the chief present worry of the industry.

Railroad buying continues to expand. The Atchison, Topeka & Santa Fe has ordered 58,000 tons of rails. The St. Louis-San Francisco has placed 17,600 tons of 112-lb. rails and necessary accessories with the Ensley mill. The Delaware, Lackawanna & Western has closed for 1,000 tons of tie plates. The Santa Fe also has issued formal inquiries for 500 box cars and 50 hopper cars, while the Peoria & Pekin Union has ordered a Diesel-electric switching locomotive.

Miami's tentative award of 3,600 tons of sheet steel piling to four steel companies has been disapproved by the Public Works Administration.

Structural steel awards, at 20,000 tons, compare with 17,555 tons last week. New projects total 16,450 tons as against 13,480 tons in the previous week.

Total awards of structural steel, plate work, reinforcing steel and sheet steel piling reported in the "Iron Age" in 1935 are 1,332,002 tons as compared with 1,123,140 tons in 1934, a gain of 18½%.

The Pan-American Petroleum & Transport Co. has divided an order for four tankers, requiring 15,000 tons of steel, between two shipbuilders.

Machine tool buying, especially by the automobile industry, is expected to be in substantial volume in the first half of 1936. Ford is reported to have placed a considerable number of machine tool orders in the past week and is said to have a sizeable program extending over the next few months. Both Chrysler and Pontiac are mentioned as likely to enter the market for equipment in the near future.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$18.84 a gross ton and 2.130c. a lb. respectively.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 30 1935, 2.130c. a Lb. Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.

	High	Low
1935.....	2.130c.	2.124c.
1934.....	2.199c.	2.008c.
1933.....	2.015c.	1.867c.
1932.....	1.977c.	1.926c.
1931.....	2.037c.	1.945c.
1930.....	2.273c.	2.018c.
1929.....	2.317c.	2.273c.
1928.....	2.286c.	2.217c.
1927.....	2.402c.	2.212c.

Pig Iron

Dec. 30 1935, \$18.84 a Gross Ton Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High	Low
1935.....	\$18.84	\$17.83
1934.....	17.90	16.90
1933.....	16.90	13.56
1932.....	14.81	13.56
1931.....	15.90	14.79
1930.....	18.21	15.90
1929.....	18.71	18.21
1928.....	18.59	17.04
1927.....	19.71	17.54

Steel Scrap

Dec. 30 1935, \$13.33 a Gross Ton Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

	High	Low
1935.....	\$13.42	\$10.33
1934.....	13.00	9.50
1933.....	12.25	6.75
1932.....	8.50	6.43
1931.....	11.33	8.50
1930.....	15.00	11.25
1929.....	17.58	14.08
1928.....	16.50	13.08
1927.....	15.25	13.08

The American Iron and Steel Institute on Dec. 30 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.0% of the steel capacity of the industry will be 46.7% of the capacity for the current week, compared with 49.5% last week, 56.4% one month ago, and 39.2% one year ago. This represents a decrease of 2.8 points, or 5.6% from the estimate for the week of Dec. 23. Weekly indicated rates of steel operations since Dec. 10 1934 follow:

1934—	1935—	1935—	1935—
Dec. 10.....32.7%	Mar. 18.....46.8%	July 1.....32.8%	Oct. 14.....50.4%
Dec. 17.....34.6%	Mar. 25.....46.1%	July 8.....35.3%	Oct. 21.....51.8%
Dec. 24.....35.2%	Apr. 1.....44.4%	July 15.....39.9%	Oct. 28.....51.9%
Dec. 31.....39.2%	Apr. 8.....43.8%	July 22.....42.2%	Nov. 5.....50.9%
1935—	Apr. 15.....44.0%	July 29.....44.0%	Nov. 11.....52.6%
Jan. 7.....43.4%	Apr. 22.....44.6%	Aug. 5.....46.0%	Nov. 18.....53.7%
Jan. 14.....47.5%	Apr. 29.....43.1%	Aug. 12.....48.1%	Nov. 25.....55.4%
Jan. 21.....49.5%	May 6.....42.2%	Aug. 19.....48.8%	Dec. 2.....56.4%
Jan. 28.....52.5%	May 13.....43.4%	Aug. 26.....47.9%	Dec. 9.....55.7%
Feb. 4.....50.8%	May 20.....42.8%	Sept. 2.....45.8%	Dec. 16.....54.6%
Feb. 11.....50.8%	May 27.....42.3%	Sept. 9.....49.7%	Dec. 23.....49.5%
Feb. 18.....49.1%	June 3.....39.5%	Sept. 16.....48.3%	Dec. 30.....46.7%
Feb. 25.....47.9%	June 10.....39.0%	Sept. 23.....48.9%	
Mar. 4.....48.2%	June 17.....38.3%	Sept. 30.....50.8%	
Mar. 11.....47.1%	June 24.....37.7%	Oct. 7.....49.7%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 30 stated:

Closing a year, which in point of iron and steel production was 30% better than 1934, the industry last week was looking forward confidently to continuing gains in 1936.

A fresh impetus has been imparted to steelworks activity by developments over the past few months, which steelmakers believe will carry far into the new year. The temporary holiday interruptions, therefore, have been of little significance in the general outlook for rising demand from principal consumers.

Due to suspensions for Christmas, steelworks operations last week averaged 48%, down four points from the preceding week. In the same week last year the rate was 39%. This week, with the intervention of New Year day, the pattern is expected to be much the same as last week, with indications pointing thereafter to a rapid rebound. At Chicago the recovery in raw steel production will be slower, as the Inland Steel Co. has taken off eight open hearths for several weeks pending improvements which have been started on its blooming mill. Steel specifications from automobile, tractor and farm implement manufacturers declined last week only slightly from their previous volume, although automobile assemblies, as a consequence of the holiday, dropped to 71,000 from 103,600 in the preceding week. Because of this sustained demand for steel, strip mill production immediately following Dec. 25 snapped back to 60%, sheet mills to 55%. Releases for steel and alloy steel bars, and wire also have been especially good.

Finishing mills generally have substantial orders on their books for January delivery, while heavy shipments of semi-finished steel seem assured for completing fourth quarter contracts.

Some steel is being specified on the 115,000 tons required for Pennsylvania's 10,000 freight cars. Demand from car repair shops is in the largest volume of the year, stimulated by gains in car loadings and urgent need for equipment. Wabash has purchased 10,000 tons of rails, and New York Central has applied for a Federal loan to buy 35,000 tons.

Structural shape awards in the week dropped to 17,295 tons. December was the most active month of the year in cast pipe awards, mainly for Public Works Administration projects.

Although leading producers are holding firmly to the advance of \$2 a ton on semi-finished steel for new orders for first quarter, one small producer is offering wire rods at the former level. An effort is being made to strengthen sheet and strip prices at Detroit. Eastern sheetmakers have announced increased extras on off-sizes of all sheets, except electrical grades, and have restored the extras on formed roofing which were in effect prior to Aug. 20. Fluorspar for barge shipment has been raised 50 cents a ton.

Pig iron producers have reduced stocks through heavy shipments. They have few uncompleted fourth quarter contracts, and are booking some tonnage for January at the \$1 a ton advance.

Scrap is strong, but the market is quiet. A Buffalo melter purchased 10,000 tons of No. 2 heavy melting steel at \$11.50, up 75 cents. It is reported Japan has more scrap than it requires and is negotiating with Italy to divert some of its surplus.

November iron and steel exports, 205,242 tons, were 14% less than those in October. Scrap shipments declined from 145,850 tons to 104,961 tons, so that a slight increase was shown for iron and steel products. For 11 months this year all iron and steel exports total 3,828,067 tons, 50% more than in 1934.

Pittsburgh steelworks operations last week dropped 6 points to 34%; Chicago, 10½ to 50; Cleveland, 42 to 40; Wheeling, 7 to 70; Buffalo, 3 to 47; eastern Pennsylvania, 1 to 34½; New England, 6 to 77. Youngstown rose 3 to 59. Detroit held at 88; Birmingham, 56.

"Steel's" price composites are steady, iron and steel \$33.31, finished steel, \$53.70; scrap, \$13.12.

Steel ingot production for the week ended Dec. 30, is placed at about 49% of capacity in the compilation by Dow, Jones & Co., Inc. This compares with 54% in the previous week and 56% two weeks ago.

U. S. Steel is estimated at 42%, against 46% in the week before and 47% two weeks ago. Leading independents are credited with a rate of 55%, compared with 61% in the preceding week and 64% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935.....	49 —5	42 —4	55 —6
1934.....	39 +2	33 +3	44½ +2½
1933.....	30 —3	28 —2	31 —4
1932.....	12½ —2	12 —3	13 —1½
1931.....	20½ —3½	22 —3	18½ —4½
1930.....	30 —4	36 —5	26 —4
1929.....	62 —1	64 —	60½ —2
1928.....	83 —	85 —	81 —
1927.....	70 +2½	73 +2½	67 +2

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 31, as reported by the Federal Reserve banks, was \$2,488,000,000, a decrease of \$31,000,000 compared with the preceding week and an increase of \$20,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Dec. 31, total Reserve bank credit amounted to \$2,486,000,000, a decrease of \$37,000,000 for the week. This decrease corresponds with decreases of \$109,000,000 in money in circulation, \$49,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$17,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$9,000,000 in monetary gold stock and \$12,000,000 in Treasury and National bank currency, offset in part by an increase of \$158,000,000 in member bank reserve balances. Member bank reserve balances on Dec. 31 were estimated to be approximately \$2,850,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States government securities.

The statement in full for the week ended Dec. 31, in comparison with the preceding week and with the corresponding date last year, will be found on pages 82 and 83.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 31 1935 were as follows:

	Dec. 31 1935	Dec. 24 1935	Jan. 2 1935
Bills discounted.....	5,000,000	—2,000,000	—2,000,000
Bills bought.....	5,000,000	—	—1,000,000
U. S. Government securities.....	2,431,000,000	—	—
Industrial advances (not including \$28,000,000 commitments—Dec. 31)	32,000,000	—1,000,000	+18,000,000
Other Reserve bank credit.....	13,000,000	—35,000,000	+10,000,000
Total Reserve bank credit.....	2,486,000,000	—37,000,000	+25,000,000
Monetary gold stock.....	10,123,000,000	+9,000,000	+1,880,000,000
Treasury & National bank currency.....	2,476,000,000	+12,000,000	—38,000,000
Money in circulation.....	5,882,000,000	—109,000,000	+348,000,000
Member bank reserve balances.....	5,587,000,000	+158,000,000	+1,497,000,000
Treasury cash and deposits with Federal Reserve banks.....	3,107,000,000	—49,000,000	—57,000,000
Non-member deposits and other Federal Reserve accounts.....	508,000,000	—17,000,000	+78,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Dec. 31 1935	Dec. 24 1935	Jan. 2 1936	Dec. 31 1935	Dec. 24 1935	Jan. 2 1936
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total..	7,917	7,955	7,346	1,872	1,816	1,576
Loans to brokers and dealers:						
In New York City.....	955	895	598	---	---	26
Outside New York City.....	59	59	54	28	25	25
Loans on securities to others (except banks).....	743	746	773	149	148	17
Accepts. and com'l paper bought	174	170	227	15	15	61
Loans on real estate.....	127	128	130	16	15	19
Loans to banks.....	42	42	62	6	6	10
Other loans.....	1,161	1,150	1,160	257	251	213
U. S. Gov't. direct obligations..	3,243	3,378	3,103	1,069	1,025	750
Obligations fully guaranteed by United States Government.....	383	382	273	89	90	78
Other securities.....	1,030	1,005	966	243	241	223
Reserve with F. R. Bank.....	2,446	2,264	1,501	514	608	413
Cash in vault.....	57	63	50	39	41	40
Due from domestic banks.....	77	79	83	232	204	198
Other assets—net.....	471	472	763	86	83	97
Liabilities—						
Demand deposits—adjusted....	5,822	5,769	4,727	1,434	1,432	1,184
Time deposits.....	566	568	598	421	414	383
United States Govt. deposits....	198	197	735	98	98	46
Inter-bank deposits:						
Domestic banks.....	2,200	2,125	1,797	521	534	447
Foreign banks.....	411	403	119	4	5	2
Borrowings.....	---	---	1	---	---	---
Other liabilities.....	313	313	301	40	41	42
Capital account.....	1,458	1,458	1,465	225	228	220

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 24:

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 24 shows decreases for the week of \$31,000,000 in total loans and investments, \$58,000,000 in demand deposits—adjusted, and \$26,000,000 in reserve balances with Federal Reserve banks and an increase of \$15,000,000 in time deposits.

Loans to brokers and dealers in New York City increased \$9,000,000; loans to brokers outside New York decreased \$6,000,000; and loans on securities to others (except banks) decreased \$12,000,000 in the New York district and \$7,000,000 at all reporting member banks. Holdings of acceptances and commercial paper decreased \$1,000,000; real estate loans increased \$2,000,000; and "Other loans" decreased \$18,000,000 in the New York district and at all reporting member banks.

Holdings of United States Government direct obligations decreased \$39,000,000 in the New York district and \$27,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States Government increased \$2,000,000; and holdings of "Other securities" increased \$11,000,000 in the New York district and \$18,000,000 at all reporting member banks.

Time deposits increased \$5,000,000 in the New York district, \$7,000,000 in the San Francisco district, and \$15,000,000 at all reporting member banks. Deposit balances of other domestic banks increased \$10,000,000 in the Chicago district and declined \$53,000,000 in the New York district and \$47,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Dec. 24 1935, follows:

	Increase (+) or Decrease (—)		
	Dec. 24 1935	Dec. 18 1935	Dec. 26 1934
Assets—			
Loans and investments—total.....	20,939,000,000	—31,000,000	+1,395,000,000
Loans to brokers and dealers:			
In New York City.....	918,000,000	+9,000,000	+184,000,000
Outside New York City.....	171,000,000	—6,000,000	—1,000,000
Loans on securities to others (except banks).....	2,111,000,000	—7,000,000	—169,000,000
Accepts. and com'l paper bought..	356,000,000	—1,000,000	—93,000,000
Loans on real estate.....	1,140,000,000	+2,000,000	+3,000,000
Loans to banks.....	76,000,000	—3,000,000	—36,000,000
Other loans.....	3,392,000,000	—18,000,000	+153,000,000
U. S. Govt. direct obligations.....	8,616,000,000	—27,000,000	+840,000,000
Obligations fully guaranteed by United States Government.....	1,131,000,000	+2,000,000	+508,000,000
Other securities.....	3,028,000,000	+18,000,000	+6,000,000
Reserve with Fed. Reserve banks..	4,466,000,000	—26,000,000	+1,355,000,000
Cash in vault.....	386,000,000	—1,000,000	+30,000,000
Due from domestic banks.....	2,246,000,000	—47,000,000	+381,000,000
Liabilities—			
Demand deposits—adjusted.....	13,785,000,000	—58,000,000	+2,366,000,000
Time deposits.....	4,883,000,000	+15,000,000	+102,000,000
United States Govt. deposits.....	705,000,000	-----	—732,000,000
Inter-bank deposits:			
Domestic banks.....	5,289,000,000	—47,000,000	+974,000,000
Foreign banks.....	438,000,000	-----	+295,000,000
Borrowings.....	5,000,000	+4,000,000	+3,000,000

Italian Attack on Swedish Red Cross Unit in Ethiopia—Italy Expresses Regret After Haile Selassie Sends Protest to League of Nations—Italians Also Charged With Illegal Use of Poison Gas

Negotiations designed to end the war between Italy and Ethiopia were temporarily discontinued this week. Meanwhile prospects of an early termination of the conflict suffered a setback when it was announced on Jan. 1 that Italian airplanes had bombed a Swedish unit of the Red Cross, encamped near Dolo, Ethiopia, killing 30 patients, hospital orderlies and male nurses, all Ethiopians, and wounding 50. Two Swedes attached to the mission were wounded seriously, according to official reports. Red Cross officials asserted that the tents of the unit were plainly marked, but an Italian reply said that the aviators did not know that they were attacking a Red Cross mission. The Italian attack was said to be a reprisal for an alleged outrage by Ethiopian troops, who had earlier captured an Italian aviator and beheaded him.

Emperor Haile Selassie of Ethiopia protested to the League of Nations on Jan. 1 against the destruction of the Red Cross unit. He also declared that the Italians were carrying on poison gas warfare in violation of international law. Associated Press advices of Jan. 1 from the Emperor's field headquarters described this protest as follows:

"We again protest most explicitly against the criminal acts of the Italian Government," said the Emperor's note, relayed to Geneva from this field headquarters city, itself the target of Italian air bombs which struck a hospital and Red Cross tents on Dec. 6.

The Emperor charged specifically that Italian fliers, in raining explosives on the southern army of his son-in-law, Ras Desta Demtu, near Dolo, used poison gas and destroyed a Swedish Red Cross ambulance laden with sick and wounded.

Other officials said numerous natives were gassed in the Monday raid and that Dr. Frida Hylander, Chief of the Swedish Red Cross in Ogaden Province, was wounded gravely.

A large section of Dolo, on the Somaliland-Ethiopian frontier, was bombarded, authorities charged. They said the Italians concentrated on troop concentrations in the environs of the town. It was indicated the Swedish ambulances was in the midst of the concentrations.

Haile Selassie's protest called the League's attention to the previous "bombardment of the Adowa hospital and Dessaye ambulances," and said the Swedish ambulance involved in Monday's incident was "plainly marked and contained a number of sick and injured."

"Italy is pursuing unpunished in the name of civilization its inhumane actions," he declared.

In Associated Press advices from Rome Jan. 2 it was stated that Italy has officially expressed regret for the bombardment of the Swedish Red Cross unit, but warned Sweden against "tendentious versions of the incident." These advices also said:

The regrets and warnings were voiced yesterday by Fulvio Suvich, Under-Secretary of State for Foreign Affairs, to the Swedish Minister, a communique said.

In "expressing his grief," the announcement stated, Mr. Suvich explained that the bombardment was in reprisal for an "atrocious" committed by the Ethiopians.

It was reported on Jan. 2 that the Swedish Red Cross would meet to consider the bombing of its unit in Ethiopia. An official Ethiopian communique issued on Jan. 2 describing the incident was reported as follows in United Press advices of that date from Addis Ababa:

The communique was issued after receipt of dispatches from Ras Desta Demtu, the Emperor's son-in-law, who is commander-in-chief on the southern front.

Desta Demtu described in graphic detail a merciless attack in which the Italian airplanes, after bombing the camp—isolated from military contingents, according to Ethiopians—descended low and repeatedly raked it with machine gun fire.

Desta's telegram said, in substance:

"At 7 a. m. Dec. 30, Italian airplanes flew over the field hospital and dropped printed notifications signed by Gen. Rodolfo Graziani, Italian commander-in-chief in the south, that in violation of the 1929 convention governing treatment of prisoners of war the Ethiopians decapitated an Italian aviator whom they captured.

"Fifteen minutes later the planes reappeared at 1,000 feet altitude over the plainly marked Swedish unit, encamped on a plane at Malka Dikaka, where it had been for eight days past.

"The Red Cross workers paid no attention to the planes, since they had been daily visitors without bombing.

"Suddenly projectiles and explosives fell. One of the first bombs struck the operating tent, killing two Ethiopians and wounding Dr. Hylander and an assistant, and destroying instruments, medicaments and reserve supplies.

"Two trucks were demolished.

"Then the planes swooped and machine-gunned all the tents, killing 28 persons under treatment.

"The terrain was completely torn up and it was impossible to estimate the number of bombs that dropped."

Ethiopian troops were reported this week to be advancing on the northern front, and were said to be planning the recapture of the town of Makale. Meanwhile Associated Press advices of Dec. 27 from Addis Ababa said that the Emperor of Ethiopia had disclosed the only terms under which he would consider peace negotiations. This dispatch said, in part:

While it was denied officially that the Emperor was actually offering peace terms, or had even agreed definitely to the points outlined, the Geneva delegation was reported able to proceed on the following basis:

1. Withdrawal of Italian troops from Ethiopia.
2. Recognition of Ethiopia's sovereignty.
3. Payment of an indemnity by Italy.
4. Delimitation of the boundaries between Ethiopia and the Italian colonies in East Africa by a League of Nations commission.
5. Agreement by Emperor Haile Selassie that Ethiopia would seek foreign, economic, administrative and financial assistance and advice, but that Italian influence would not be permitted.

The reported terms differ sharply from those contained in the discarded Anglo-French proposals, which would have given to Italy outright territorial grants both in northern and southern Ethiopia and a vast zone of influence in the south.

Reference to the Italo-Ethiopian war appeared in the "Chronicle" of Dec. 28, pages 4087-88.

Harvey D. Gibson and Joseph C. Rovensky to Attend Meetings in Berlin Incident to German Standstill Agreement—Will Sail Jan. 22

Harvey D. Gibson, President of the Manufacturers Trust Co., New York, and Joseph C. Rovensky, Vice-President of the Chase National Bank of New York, are planning to sail on Jan. 22 on the "Majestic" for Europe to attend the conferences in Berlin, Germany, which will open Feb. 3 incident to the so-called German Standstill Agreement. This will be the sixth annual conference to be held among the various creditors' committee delegates representing eight nations and German bankers. The agreement reached at last year's meeting, which is scheduled to expire on Feb. 29, next, was referred to in our issue of Feb. 23 1935, page 1231.

Full Interest Payments Resumed on Austrian Dollar Bonds—Lifting of Transfer Restrictions Permits Service on Bonds Held in United States Including Arrears, Institute of International Finance Reports

Interest payments have been resumed in full on all Austrian dollar bonds outstanding in the United States, according to a bulletin issued yesterday (Jan. 3) by John T. Madden, Director of the Institute of International Finance. The Institute, which is a non-profit research organization conducted by the Investment Bankers Association in co-operation with New York University, said:

There has never been an interruption in payment of interest coupons on the Austrian government dollar bonds. The provinces, municipalities and corporations suspended payment of debt service in foreign currencies due to foreign exchange restrictions. With the lifting of transfer restrictions all Austrian political subdivisions and corporations having dollar bonds outstanding in the United States have resumed interest payments including arrears.

Reviewing recent economic and financial developments in Austria, the Institute's bulletin points out that "the increased productivity of agriculture and the development of hydroelectric power have resulted in a substantial reduction in imports of foodstuffs and fuel." It continued:

The adverse foreign trade balance of 1934 was the smallest in the history of post-war Austria. Austria's consistently unfavorable trade balance has been covered by tourist expenditures, emigrant remittances, borrowing abroad, income from foreign investments, and the sale to foreigners of Austrian securities as well as foreign securities held by Austrians.

The banking situation, the unemployed problem and the internal political strifes have caused extraordinary budgetary expenditures which have not been covered by ordinary revenues, notwithstanding increased tax rates and new taxes. The resulting deficits have been covered by foreign and domestic loans. The budget deficit for 1934 amounted to 225,900,000 schillings as compared with 241,500,000 schillings in 1933. The deficit for 1935 is estimated at 180,000,000 schillings.

On April 30 1934 the currency was revalued on the basis of 5,999.83 schillings for one kilogram of fine gold, which represents an increase in the value of gold in terms of schillings of approximately 27.25%. The standstill agreement entered into between the Austrian banks (exclusive of the Credit-anstalt) and foreign bank creditors came to an end on Dec. 10 1934, and on June 24 1935 the National Bank rescinded all restrictions on transfer of debt service to creditor countries which also meet their foreign debt service.

The devaluation of the dollar accelerated the repatriation of Austrian dollar bonds and materially increased the already substantial amount held in Austria. A considerable portion of the Austrian dollar bonds held within the country has been converted into schilling obligations, thus reducing the foreign exchange requirements and paving the way for the removal of transfer restrictions. Most of the Austrian borrowers have offered to convert their dollar obligations held in the United States into schilling bonds.

Soviet Russia Protests to League at Uruguay's Action in Breaking Off Relations—Denies Charges of Revolutionary Activity and Orders Boycott of Purchases from Uruguay

The Soviet Union on Dec. 31 formally protested to the League of Nations that Uruguay had violated the League Covenant by severing relations between the two countries. Action of the Uruguayan Government in breaking off diplomatic relations was noted in the "Chronicle" of Dec. 28, page 4089. Soviet Russia announced on Dec. 31 that it would boycott all purchases of Uruguayan goods, effective the following day, and that the Soviet trade organization in Montevideo would be liquidated immediately. The Russian Minister to Uruguay, Alexander Minkin, was scheduled to leave for home yesterday (Jan. 3).

On Dec. 29 the Uruguayan Foreign Office returned to the Soviet Minister the latter's note in which he denied charges made against his Legation. Uruguay had contented that the Soviet Legation in Montevideo was the headquarters for South American revolutionary movements.

Associated Press Moscow advices of Dec. 31 summarized the contents of the Soviet protest to the League as follows:

A note sent to the Secretary-General of the League complained that Uruguay did not submit its complaints to the League for arbitration, nor to the Soviet Union.

The note asserted that Uruguay violated Article XII of the covenant, and the complaint was made under provisions of Paragraph 2, Article XI of the covenant.

[Article XII of the League Covenant provides that if any dispute likely to lead to a rupture of relations arises between two members, they shall

submit the matter to arbitration, judicial settlement or inquiry by the League Council. Paragraph 2 of Article XI declares it to be the right of any member to bring to the attention of the League Assembly or Council any circumstance affecting international relations which threatens to disturb international peace.]

We also quote the following from a Montevideo dispatch of Dec. 31 to the New York "Times":

Alexander Minkin, until last week Soviet Minister here, sent a second note to the Foreign Office to-day, reiterating his previous denial of the Uruguayan Government's charges that the Soviet legation aided and abetted the recent revolt in Brazil.

Mr. Minkin specifically denies the charge that the Soviet legation sent large sums of money to Brazil in the form of checks payable "to order." His note asserts no such checks were ever issued, and says that even if they had been they must eventually have been returned to the Uruguayan bank on which issued, and he therefore asks the government to supply him with the serial number of checks, their dates and amounts.

\$38,000 of City of Sydney, New South Wales, 5½% Gold Bonds, Due Feb. 1 1955, Drawn for Redemption

Holders of City of Sydney, New South Wales, Australia, 25-year 5½% sinking fund gold bonds, due Feb. 1 1955, are being notified that there have been drawn by lot for redemption \$38,000 principal amount of these bonds. The bonds will be redeemed at their principal amount on the redemption date at the principal office of the City Bank Farmers Trust Co., New York, successor fiscal agent. Interest coupons due Feb. 1 1936 should be detached and presented for payment through the usual channels.

Municipality of Graz (Austria) Not Intending to Apply for Permanent Registration of 8% Mortgage Loan Gold Bonds, New York Stock Exchange is Advised

The Committee on Stock List of the New York Stock Exchange has been advised that the Municipality of Graz (Austria) does not intend to apply for the permanent registration of its 8% mortgage loan gold bonds due Nov. 1 1954. The Stock Exchange announced Dec. 28. Exemption from the necessity of registration under the Securities Exchange Act of 1934 expires on March 31 1936 under the rules of the Securities and Exchange Commission.

Jan. 1 Coupons to Be Paid on Province of Cordoba (Argentina) External 7% Gold Bonds of 1925

Kidder, Peabody & Co. and First of Boston International Corp., as fiscal agents for province of Cordoba (Argentina) external 17½-year 7% sinking fund gold bonds of 1925, announced Dec. 30 that the Jan. 1 coupons on this issue will be paid on and after Jan. 2 1936, in current funds at the dollar face amount.

City of Buenos Aires (Argentina) to Pay Jan. 1 Coupons on External 6½% Gold Bonds of 1924

As fiscal agent for City of Buenos Aires (Argentina) external 31½-year 6½% sinking fund gold bonds of 1924, series 2-B, Kidder, Peabody & Co. announced Dec. 30, that the Jan. 1 coupons on this issue will be paid on and after Jan. 2 1936, in current funds at the dollar face amount.

Tenders Invited by Chase National Bank of Argentine External 5½% Gold Bonds, Issue of Feb. 1 1928, to Exhaust \$179,403 in Sinking Fund

The Chase National Bank of the City of New York, acting for the fiscal agents, is inviting tenders for the sale to it, at prices below par, of Government of the Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1 1928, due Aug. 1 1962, in an amount sufficient to exhaust the sum of \$179,402.57, available in the sinking fund, it was announced Jan. 2. Tenders will be received at the corporate trust department of the bank, 11 Broad St., up to 12 o'clock noon, Feb. 3 1936.

\$258,369 of Tenders of Argentine External 6% Bonds, Issue of Feb. 1 1927, Sanitary Works Loan due 1961, Invited for Sinking Fund

J. P. Morgan & Co. and the National City Bank, New York, acting as fiscal agents for Government of the Argentine Nation external sinking fund 6% bonds, issue of Feb. 1 1927, sanitary works loan due 1961, are inviting tenders of these bonds at prices below par, until the close of business Feb. 3 1936, for the sinking fund, according to an announcement issued Jan. 2. A total of \$258,368.93 will be available for the purchase of bonds, representing \$257,400 to be paid by the Argentine Government on or before Feb. 1 and \$968.93 unexpended moneys in the sinking fund. If the tenders accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to May 1 1936.

State of San Paulo (Brazil) Remits Funds for Payment of Jan. 1 Coupons on 8% Loans of 1921 and 1925 and 6% Loan of 1928

Speyer & Co. as Special Agent for the State of San Paulo 15-year 8% loan of 1921 and Speyer & Co. and J. Henry Schroder Banking Corporation as Special Agents for the State of San Paulo 25-year 8% loan of 1925 and 40-year 6% loan of 1928, announced Jan. 2 that pursuant to the terms

of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 22½% of the face amount of the Jan. 1 1936 coupons of the above loans. Acceptance of this payment is optional, it is stated, but if accepted by bondholders it is to be in full payment of the respective coupons.

20% of Jan. 1 Coupons to be Paid by State of Rio de Janeiro (Brazil) on External 6½% Gold Bonds of 1929

City Bank Farmers Trust Co., New York, as special agent, is notifying holders of State of Rio de Janeiro (United States of Brazil) external 30-year 6½% secured sinking fund gold bonds of 1929 due Jan. 1, 1936, that funds have been received for payment of the coupon due Jan. 1, 1936, at the rate of 20% of the dollar face amount, or at \$6.50 for each \$32.50 coupon. Coupons should be presented for payment at the bank.

City of Porto Alegre (Brazil) Deposits Funds for Payment of 20% of Coupons due Jan. 1 on 7½% Gold Bonds, External Loan of 1925

Ladenburg, Thalmann & Co., New York, as special agent, is notifying holders of City of Porto Alegre, United States of Brazil, 40-year 7½% sinking fund gold bonds, external loan of 1925, that funds have been deposited with them, on behalf of the City of Porto Alegre, sufficient to make a payment, in lawful currency of the United States of America, of 20% of the face amount of the coupons due Jan. 1, 1936, amounting to \$7.50 for each \$37.50 coupon and \$3.75 for each \$18.75 coupon. In noting the foregoing, an announcement in the matter said:

Pursuant to the Decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders may obtain payment upon presentation and surrender of their coupons for final cancellation at the offices of Ladenburg, Thalmann & Co., 25 Broad Street, N. Y. C.

No present provision has been made for the coupons due Jan. 1, 1932 to Jan. 1, 1934, inclusive, but they should be retained for future adjustment.

Columbia Pays Jan. 1 Coupons on 4% Arrears Certificates due Jan. 1, 1946

Hallgarten & Co. and Kidder, Peabody & Co., both of New York, announce that funds have been received by them from the Republic of Columbia for the payment of the Jan. 1, 1936, coupons on the 4% arrears certificates due Jan. 1, 1946.

Four Buenos Aires (Argentina) Banks Merge—To Be Known as Nuevo Banco Espanol del Rio de la Plata

In United Press advices from Buenos Aires, Argentina, Dec. 29, it was stated:

A new banking institution to be known as the Nuevo Banco Espanol del Rio de la Plata as a result of a merger of four important Buenos Aires banks has been announced. The banks participating in the merger were the Banco Espanol del Rio de la Plata, Tornquist's Bank, the Banco del Hogar Argentino and the Banco Argentino-Uruguayo. The new institution will have a capital of 270,000,000 pesos (about \$89,100,000).

Philippine Defense Act Signed by President Quezon

President Manuel Quezon, of the Philippine Commonwealth, signed on Dec. 11 his first Assembly bill, the Philippine Defense Act, it was stated in Associated Press advices from Manila, P. I., Dec. 21. The advices continued:

The President affixed his signature in the presence of Major Gen. Douglas MacArthur and members of the Assembly Defense Committee.

The act provides for compulsory military training and conscription of all residents and resources for defense of the islands in time of war. It appropriates \$8,000,000 for military purposes.

The passing of the bill by the Philippine Assembly was noted in our issue of Dec. 21, page 3937.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Dec. 30 the filing of 14 additional registration statements (Nos. 1819-1832 inclusive) under the Securities Act. The total involved is \$73,833,824.90*, of which \$71,094,750 represents new issues.

In its announcement the Commission says:

Included in the total is \$40,000,000 of three-year 2% notes, due Jan. 1 1939, of the Dominion of Canada (Docket 2-1825, included in Release No. 608).

The securities involved are grouped as follows:

No. of Issues	Type	Total
7	Commercial and industrial.....	\$7,528,750.00
4	Investment trusts.....	23,660,000.00
1	Foreign government.....	39,900,000.00
1	Certificates of deposit.....	2,700,000.00
1	Securities in reorganization.....	39,074.99

* Represents aggregate face amount. The market value of the securities represented is \$1,974,800.)

The list of securities for which registration is pending as made known Dec. 30 by the SEC follows:

American Wringer Co., Inc. (2-1819, Form E-1) of Woonsocket, R. I., has filed a registration statement covering 25,500 shares of \$10 par value common stock to be exchanged for 8,750 shares of \$10 par value class A stock and 26,725 shares of \$1 par value common stock of the Chamberlain Corp. Filed Dec. 18 1935.

* Face value of \$2,700,000 of certificates of deposit used for total.

Berkey & Gay Furniture Co. (2-1820, Form A-1) of Grand Rapids, Mich., has filed a registration statement covering 1,325,000 shares of no par value common stock and 525,000 warrants for the purchase of common stock. Of the stock being registered, 800,000 shares are to be offered at \$2 a share and the remaining 525,000 shares are to be reserved for the exercise of the warrants permitting the holders to purchase the stock at \$2.25 a share. Dwelly Pearce & Co., Inc., of New York City, is the principal underwriter, and W. J. Wallace, of Grand Rapids, is President of the company. Filed Dec. 18 1935.

Coastal Minerals Development, Inc. (2-1821, Form A-1) of New Orleans, La., has filed a registration statement covering 10,000 shares of no par value common stock, to be offered at \$10 a share. Myron Turfitt, of New Orleans, is President of the corporation. Filed Dec. 20 1935.

Sunray Oil Corp. (2-1822, Form A-2) of New York City, has filed a registration statement covering 263,500 shares of \$1 par value common stock. The stock is to be offered at the closing price at which similar shares sold on the New York Curb Exchange on the next preceding day or at the market price on the Exchange at the time of sale, whichever is lower. R. S. Reynolds, of New York City, and Russell Maguire, of Philadelphia, are the principal underwriters, and C. H. Wright, of Tulsa, Okla., is President of the corporation. Filed Dec. 20 1935.

Bondholders Protective Committee for First and Second Mortgage Bonds of Mobile Bay Bridge Co. (2-1823, Form D-1) of Buffalo, N. Y., has filed a registration statement covering the issuance of certificates of deposit for \$1,420,000, principal amount of first mortgage 7% sinking fund gold bonds dated Jan. 2 1926, and \$1,280,000, principal amount of second mortgage 7% sinking fund gold bonds, dated Jan. 2 1926, of the Mobile Bay Bridge Co. Filed Dec. 21 1935.

Fundamental Investors, Inc. (2-1824, Form A-1) of Jersey City, N. J., has filed a registration statement covering 400,000 shares of \$2 par value, capital stock. The price at which the shares are to be offered will be based on the net asset of the trust at the time the offering is made. As of Dec. 13 1935, the offering price would have been \$22.24 a share, or \$8,896,000 for the 400,000 shares. Fundamental Group Corp., of Jersey City, and Mackubin, Legg & Co. of Baltimore, Md., are the principal underwriters. Allan L. Melhado, of New York City, is President of the corporation. Filed Dec. 21 1935.

Benjamin Franklin Foundation, Inc. (2-1826, Form C-1) of Philadelphia, Pa., has filed a registration statement covering 3,500 investment trust accumulation plan certificates to be offered at an aggregate price of \$4,200,000. Herbert P. Weierman, of Philadelphia, is President of the corporation. Filed Dec. 23 1935.

Allen Industries, Inc. (2-1827, Form A-2) of Detroit, Mich., has filed a registration statement covering 49,600 shares of \$1 par value common stock. Of the stock being registered, 39,600 shares are to be offered to stockholders and any unsubscribed portion of this amount remaining is to be offered to the public. An additional 10,000 shares presently outstanding is also being registered. Sidney J. Allen, of Detroit, is President of the corporation. Filed Dec. 23 1935.

Continental Steel Corp. (2-1828, Form A-2) of Kokomo, Ind., has filed a registration statement covering \$1,500,000 of 10-year 4½% sinking fund debentures, to mature Jan. 1 1946. Harris, Hall & Co., and F. S. Moseley & Co., both of Chicago, are the principal underwriters. D. A. Williams, of Kokomo, is President of the corporation. Filed Dec. 23 1935.

Continental Steel Corp. (2-1829, Form A-2) of Kokomo, Ind., has filed a registration statement covering 25,000 shares of no par value common stock. Conrad, Bruce & Co., of San Francisco, is the principal underwriter. D. A. Williams, of Kokomo, is President of the corporation. Filed Dec. 23 1935.

East Belt Gold Mining Co. (2-1830, Form A-1) of Reno, Nev., has filed a registration statement covering 400,000 shares of 25 cents par value common stock, to be offered at par. F. O. Bahten, of Modesto, Calif., is President of the company. Filed Dec. 23 1935.

Oklahoma-Southern Trust (2-1831, Form A-1) of Tulsa, Okla., has filed a registration statement covering 57,000 certificates of participating interests to be offered at \$10 each. W. E. Brown, of Tulsa, is President. Filed Dec. 23 1935.

Cane Industries Corp. (2-1832, Form A-1) of Chicago, Ill., has filed a registration statement covering 100,000 shares of no par value class A stock, to be offered at \$100 a share. Bror G. Dahlberg, of Chicago, is President of the corporation. Filed Dec. 24 1935.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Dec. 28, page 4090.

Registration Statement Filed with SEC by Wheeling Steel Corp. for \$35,000,000 of First Mortgage Sinking Fund 4½% Bonds

The filing of a registration statement (No. 2-1839, Form A-2) on Dec. 26 by the Wheeling Steel Corp., of Wheeling, W. Va., under the Securities Act of 1933, was announced on Dec. 27 by the Securities and Exchange Commission (in Release No. 611). The statement covers \$35,000,000 of first mortgage sinking fund 4½% bonds, series A, due Feb. 1 1966. The Commission stated:

According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows:

\$14,000,000 to discharge indebtedness to various banks, which was contracted as to \$9,308,110 thereof to provide funds for the redemption on Jan. 1 1936, of \$9,037,000 principal amount of first and refunding mortgage 5½% sinking fund gold bonds, series A, due July 1 1948, at 103% (accrued interest to be paid out of treasury funds) and the balance, together with other treasury funds, to pay off other outstanding bank indebtedness; \$16,008,900 to redeem on April 1 1936, all the outstanding \$15,695,000 principal amount of first and refunding mortgage 4½% sinking fund gold bonds, series B, due April 1 1953, at 102% (accrued interest to be paid out of treasury funds); \$2,000,000 for additions and improvements to certain of the plants of the corporation;

The balance for additional working capital and other corporate purposes.

The bonds are redeemable after 45 days' notice, in whole or in part, on any interest payment date, at the following prices, plus accrued interest:

If redeemed on or before Feb. 1 1946, 105%;
thereafter or on Feb. 1 1951, 104%;
thereafter or on Feb. 1 1956, 103%;
thereafter or on Feb. 1 1961, 102%;
thereafter or on Jan. 31 1965, 101%;
and thereafter at 100%.

The principal underwriters are Kuhn, Loeb & Co.; Lee Higginson Corp., and Brown Harriman & Co., Inc., all of New York City. The price to the

public, names of other underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement. William W. Holloway, of Wheeling, is President of the corporation.

West Penn Power Co., of Pittsburgh, Files Registration Statement with SEC Covering \$27,000,000 of 3½% First Mortgage Bonds

Announcement was made by the Securities and Exchange Commission on Dec. 27 (in Release No. 612) of the filing of a registration statement (No. 2-1835, Form A-2) on Dec. 26 under the Securities Act of 1933 by the West Penn Power Co., of Pittsburgh, Pa., covering \$27,000,000 of 3½% first mortgage bonds, series I, due Jan. 1 1966, to be issued in temporary and (or) definite form. In its announcement the Commission said:

According to the registration statement, the net proceeds from the sale of the bonds, together with such additional funds as may be required for the purpose, are to be deposited with the Chase National Bank of New York City for the redemption of \$8,500,000 principal amount of 5% first mortgage gold bonds, series A, on March 1 1936, and \$18,500,000 principal amount of 5% first mortgage gold bonds, series G, on June 1 1936, at 105% plus accrued interest.

The bonds are redeemable after four weeks' notice, in whole or in part, on any interest date, at the following prices, plus accrued interest:

Prior to and including Jan. 1 1946, 107½%;
thereafter and including Jan. 1 1961, 105%;
and thereafter at 100%.

The name of the principal underwriters are to be furnished by amendment to the registration statement. It is stated, however, that W. C. Langley & Co., of New York City, is expected to be the principal underwriter.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Harry L. Mitchell, of Pittsburgh, is President of the company.

Filing by New York State Electric & Gas Corp. of Ithaca, of Registration Statement with SEC for \$17,500,000 of First Mortgage Bonds, 4% Series

The New York State Electric & Gas Corp. of Ithaca, N. Y., filed on Dec. 31 under the Securities Act of 1933 a registration statement (No. 2-1851, Form A-2) covering \$17,500,000 of first mortgage bonds, 4% series, due 1965, the Securities and Exchange Commission announced Dec. 31 (in Release No. 616). Continuing, the Commission stated:

According to the registration statement, the proceeds from the sale of \$12,324,700, principal amount of the Bonds, together with other treasury funds, are to be applied to the redemption and (or) payment of outstanding bonds as follows:

To redeem on July 1 1936, \$361,000 principal amount of New York State Gas & Electric Corp. first mortgage 6% gold bonds due 1952 (second series) at the redemption price of 110 and accrued interest to the date of redemption.
To redeem on or about April 1 1936, \$3,440,000 principal amount of New York State Gas & Electric Corp. first mortgage 5½% gold bonds due 1962 (third series) at the redemption price of 106¼ and accrued interest to the date of redemption.

To redeem on May 1 1936, \$1,075,000 principal amount of Lockport Light, Heat & Power Co. first mortgage 5½% gold bonds, series A (due 1954) at the redemption price of 103 and accrued interest to the date of redemption.

To redeem on April 1 1936, \$6,969,000 principal amount of Binghamton Light, Heat & Power Co. first refunding mortgage 5% gold bonds (due 1946) at the redemption price of 105 and accrued interest to the date of redemption.

To redeem on Aug. 1 1936, \$274,200 principal amount of the Depew & Lancaster Light Power & Conduit Co. first mortgage 5% 40-year gold bonds (due 1954) at the redemption price of 105 and accrued interest to the date of redemption.

To provide for payment at maturity, by deposit of the amount of principal and interest to maturity, of \$7,500 principal amount of Chasm Power Co. first mortgage gold coupon bonds (5%, due serially to April 15 1955).

To provide for payment at maturity, by deposit of the amount of principal and interest to maturity, of \$198,000 principal amount of Plattsburgh Gas & Electric Co. first mortgage, gold bonds (due 1939).

The remaining \$5,175,300 principal amount of the issue is to be exchanged with affiliates of the corporation for an equal principal amount of bonds now outstanding, as follows:

\$5,000 principal amount New York State Gas & Electric Corp. first mortgage 5½% gold bonds, due 1962 (third series).

\$305,000 principal amount New York State Electric & Gas Corp. first mortgage gold bonds, 5% series due 1962 (ninth series).

\$100,000 principal amount The Depew and Lancaster Light Power & Conduit Co. first mortgage 5% 40-year gold bonds (due 1954).

\$37,000 principal amount Plattsburgh Gas & Electric Co. first mortgage, gold bonds (5%, due 1939).

\$145,000 principal amount Lockport Light, Heat & Power Co. first mortgage 5½% gold bonds, series A (due 1954).

\$2,000 principal amount Binghamton Light, Heat & Power Co. first refunding mortgage 5% gold bonds (due 1946).

\$648,700 principal amount New York State Electric & Gas Corp. first mortgage gold bonds, 4½% series due 1960 (eighth series); and

\$3,934,600 principal amount New York State Electric & Gas Corp. first mortgage gold bonds, 4½% series due 1980 (sixth series).

The bonds are redeemable after 30 days' notice, in whole or in part, at the following prices plus accrued interest:

If redeemed on or before Dec. 1 1940, 105%; thereafter and on Dec. 1 1945, 104%; thereafter and on Dec. 1 1950, 103%; thereafter and on Dec. 1 1955, 102%; thereafter and on Dec. 1 1960, 101%; and thereafter and before Dec. 1 1965, 100%.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

C. L. Cadle, of Binghamton, N. Y., is President of the corporation.

First Annual Report of SEC Permanent Registrations in Effect July 31, 1935 Covering 3,345 Securities of 1,841 Issuers Embrace Nearly 2,000,000,000 Shares and Over \$16,000,000,000 Face Amount in Bonds—Reports 22 Suits for Injunctions Brought

The first annual report of the Securities and Exchange Commission covering the period from the date of the organization of the Commission to June 30, 1935, has been transmitted to Congress, and was made public on Dec. 30. The volume comprises some 81 pages; in the statistics supplied therein it is stated:

As of the opening of trading July 16 1935, permanent registrations (under the truth in security act) were in effect covering 3,345 securities of 1,841 issuers. These statements registered nearly 2,000,000,000 shares of stocks and over \$16,000,000,000 face amount in bonds. In addition, there were 1,048 securities of 601 issuers, representing more than 400,000,000 shares of stock and over \$10,000,000,000 face amounts in bonds temporarily exempt (or in a few cases, provisionally registered) pending filing on or promulgation of the required forms.

The Commission also noted that

When the SEC took over the administration of the Securities Act of 1933, there were 1,093 registration statements on file. Of these, 794 were effective, 49 were under stop or refusal order, 153 had been withdrawn, and 97 were under examination or pending the receipt of amendments.

During the period from Sept. 1 1934, to June 30, 1935 inclusive, 440 additional registration statements were filed. There were 315 registration statements which became effective during the period and 1,094 were effective at the end of the period, 15 of those effective at the beginning either having been withdrawn or placed under stop order.

The number of registrations withdrawn increased by 72 to 225 on June 30 1935. Stop or refusal orders increased during the period by 42, there being 91 of such orders in effect on June 30 1935. As of June 30 1935, there were 123 registration statements in the process of examination or awaiting amendment.

During the 10-month period ended on June 30 1935, securities with estimated gross proceeds of \$909,387,000 have become effectively registered. Of this amount, \$805,698,000 represented new securities, while \$103,689,000 were for securities in reorganization, for voting trust certificates, for certificates of deposit, and for securities to be exchanged for registrants' or predecessors' securities or certificates of deposit.

The Commission likewise reported that from Oct. 1 1934 and June 30 1935 the total volume of trading on National Securities Exchange (including some transactions which are not contained in the usual reports of volume of trading, particularly odd-lot transactions on the New York Stock Exchange) amounts to \$10,076,637,186, of which \$7,283,039,072 represents the value of trading in stocks and \$2,793,343,008 that of trading in bonds. The New York Stock Exchange accounts for 83.7% of the value of trading on all registered exchanges and the New York Curb Exchange is responsible for another 12.2%.

Under the head of "Complaints, Investigations," etc., the report indicates that "during the fiscal year the Commission brought 22 suits for injunction and carried on 3 suits already brought by the Federal Trade Commission. It adds brought by the Federal Trade Commission. It adds:

As of June 30 1935, permanent injunctions had been obtained against 32 defendants, temporary injunctions against 28 defendants and temporary restraining orders against 19 others. Suits involving 72 alleged violators of the securities legislation were awaiting hearing.

Evidence of willful violations discovered in 30 of the cases investigated by the Commission, was transmitted to the Attorney-General for criminal prosecution. In certain cases, in the interest of speedy justice, evidence of criminal violation was referred forthwith for prosecution without bringing suit for injunction.

Under the head "Advisory Assistance" the report says:

Legislation of the character of the Securities Act of 1933 and the Securities Exchange Act of 1934 comprehends within its scope such a variety of complex situations that innumerable questions necessarily arise during the early period of its administration as to the applicability of the text of the law to situations which are not the subject of specific provision but to which it is clear its mandates were intended to apply. . . .

Since the scope of the Securities Act of 1933 extends to various unique types of security interests, situations frequently arose, under the Act, where the nature of the interest which was offered for sale was such as to make it difficult to determine whether a security was involved within the meaning of the Act, and, if so, who, under the Act, was the issuer of such security. In this connection, problems most frequently arose in the case of interests in oil, gas, and other mineral rights, certificates issued under deposit or trust agreements, and securities issued in reorganizations.

The Securities Act exempts from its registration requirements not only various types of securities because of their generic character, but also other securities which are issued in certain specific types of transactions. The exemptive provisions of the latter type have presented questions of particular difficulty, the solutions of which have required a thorough-going understanding of the history of the particular provisions in questions and of the practical results of the application of such provisions. The Act also exempts from registration securities offered in limited amounts where such offerings meet requirements to be imposed by the Commission. . . .

Numerous problems also arose under those provisions of the Act exempting certain types of transactions, such as private offerings and dealers' and brokers' transactions, from the requirement of prior registration. Other questions on which advice was frequently sought, related to the requirements of the Act and the Commission's regulations in regard to prospectuses and the filing and amendment of registration statements. . . .

The advisory assistance rendered by the Commission was of manifest importance to the public because of the newness of the Acts and regulations and the resulting lack of precedence by which persons seeking to comply with the law in particular situations might be guided. Moreover, it is believed that the spirit of co-operation engendered between the public and the Commission through this interpretative service was of definite value. In addition, the Commission benefited greatly from the information obtained through the correspondence and conferences incidental to the rendering of such service. From these sources much valuable information was obtained on the basis of which existing regulations were improved and new regulations promulgated.

With reference to the report a Washington account Dec. 29 to the New York "Times" said:

With the formative stages of its work done, the Commission now is seeking a remedy for the over-the-counter market situation and allied problems, such as unlisted trading and segregation of broker and dealer functions, with the object of bringing about gradually a closer control of activities in securities not listed on registered Exchanges. The feasibility of registration of securities now traded in over the counter has been studied, with the realization on the part of the Commission, however, that this cannot be done over night and that changes which affect practices of many years' standing must be sought over a long period.

Wants More Time for Study

Drafts of reports have been made by Commission experts, many of who hold different views as to what should be done. The point of view of t

Commission itself on such problems as unlisted trading and segregation, on which it must report to Congress, has not been made public yet. It is understood that the Commission feels that separation of broker and dealer functions would be impracticable if tried immediately, and that it will ask Congress to permit continuation of unlisted trading in securities after the deadline of June 1 1936, fixed by the Securities Act of 1934, at least until the Commission has and more time to work out a broad program that would make elimination of such trading practical.

On the subject of "pegging" prices of securities by underwriters during distribution, now permitted under the law if it does not reach the state of outlawed manipulation, the Commission, if and when it issues regulations, is expected chiefly to call for complete reports on such operations. There is said to be no intention of promulgating rules which would attempt to state specifically what may or may not be done in "pegging" operations.

In its report for the fiscal year ended on June 30, last, the Commission stated that it had made an exhaustive study to determine the extent to which "pegging, fixing or stabilizing the prices of securities should, in the public interest, be permitted" as a preliminary to drafting rules on this subject. As the problem involves fundamental theories and practices which underwriters say are essential under the recognized system of security distribution, it is a topic on which the Commission has moved slowly.

As to "puts" and "calls," "straddles" and other options, the Commission reports that its proposed program "encompasses trading practices in connection with such options, the registration of put-and-call brokers and dealers, reports in connection with the granting or acquiring of options, the duration of options and the endorsement of options by Exchange members."

In summarizing features of the report a Washington dispatch Dec. 29 to the New York "Herald Tribune" said in part:

During the fiscal year the SEC had available \$1,545,337 for personal services and other obligations. Of this amount, \$264,337 was transferred from the Federal Trade Commission, which agency was responsible for the execution of the securities act prior to the creation of the SEC. Appropriations totaled \$1,281,000, of which \$300,000 was derived under the deficiency appropriation act of 1934, \$921,000 under the deficiency act of 1935 and \$60,000 under the acts of March 28 1934, and Feb. 13 1935, to cover the cost of pay restoration.

Keeps \$2,194 Within Budget

Total expenditures for the period amounted to \$1,543,143, leaving an "unobligated balance" of \$2,194. Permanent departmental salaries accounted for \$955,068 of the total expenditures, temporary departmental salaries for \$27,520, and field salaries for \$98,917. Purchase of equipment required \$145,060 and rents \$86,850. There was transferred to reserve for impounded balance \$5,000 under the act of March 28 1934, and \$2,200 was transferred to the division of disbursements, Treasury Department.

The grand total of estimated and actual miscellaneous receipts was \$227,699, none of which was available for expenditure by the SEC, being on deposit in the Treasury as "miscellaneous receipts." Fees from registration of securities totaled \$160,299, from registration of exchanges, \$61,660, and from copying charges, \$5,739.

696 on Staff

At the close of the year the Commission and its staff consisted of 696 persons, comprising four commissioners and 692 employees, 450 of whom were men. Permanent departmental employees totaled 488 and temporary 85. Permanent employees in regional offices numbered 116 with three temporarily employed. There were 346 employees subject to the retirement act.

Review of 1935 Bond Market by T. E. Hough, of Halsey, Stuart & Co.—Reopening of Capital Markets Through Changes in SEC Registration Requirements Most Encouraging Factor of Year

Citing as the most encouraging factor during 1935 "the reopening of the capital markets, made possible by changes in the requirements for registering new issues with the Securities and Exchange Commission," T. E. Hough, Vice-President of Halsey, Stuart & Co., New York, in a review of the bond market during the past year, said:

The effect of this was an immediate and large scale increase in registrations confined, however, very largely to old established companies with high credit ratings and intended to take advantage of prevailing low interest rates through refunding operations. The capital markets, while thus reopened, were not in any true sense revived, nor will they be until industry has sufficient basis for confidence to borrow new money for plant improvements, replacements and additions. Of the \$2,100,073,852 of corporate financing in the first 11 months, \$1,763,241,457 was refunding. Suggestive of the form taken, \$1,935,974,900 of the total was in long-term bonds or notes, \$47,730,000 short-term, \$116,368,942 preferred and common stocks.

Mr. Hough, in his review issued Dec. 29, said in part:

Government Bond Market

The government continues to be the largest borrower in the market and as such its operations and securities dominate market activities. The gross national debt is now over \$30,000,000,000, not including over \$4,000,000,000 of guaranteed debt. This compares with the war time peak in 1919 of about \$26,500,000,000. Deficits of \$3,000,000,000 or more have been incurred for four successive years, including that contemplated for the current fiscal year.

The most disturbing aspect of the government bond market is the concentration of such bonds in the banks. Approximately 54% of such bonds are now held by banks in contrast to only about 15% in 1920. Over 90% of the increase in the government debt in the current fiscal year is reported to have been absorbed by the banks. 49 legal reserve life insurance companies, having about 91% of all admitted assets in their field, now hold some two and one-half billions of government bonds, which is 11.7% of their assets. This represents an increase of close to \$800,000,000 over the preceding year. . . . Treasury maturities of \$4,794,637,800 next year, without consideration of any new financing that may be necessary to meet continuing deficits, suggest the enormity of the problem and the need for statesmanlike handling. The situation is further complicated by the fact that almost half of the existing interest-bearing debt is on a temporary basis consisting of short-term bills and notes. Until the debt is funded into long-term obligations and properly distributed, it will continue to menace the stability of the whole business and banking situation. . . .

Municipal Bond Market

The volume of municipal financing was well over \$1,000,000,000 during the year, the largest amount since 1931. Over 25% of the total was refunding. The price trend was rather consistently upward, reflecting strong demand among institutional buyers and, also, from large individual

buyers alarmed by the growing tax burden and the prospect of increased levies. That the latter fear was well justified is indicated by the fact that the legislatures of 45 States levied new taxes during recent sessions, while the hastily drawn and wholly inadequate Revenue Act of 1935 was forced through Congress in its final session. . . .

The Public Utility Bond Market

The year has been one fraught with developments, favorable and unfavorable, for the utilities. Continuing tax burdens and pressure for lower rates, undiminished government competition and harassing and punitive legislation culminating in The Public Utility Act of 1935 with its much criticised "death sentence" for holding companies were among the most important adverse developments. Decision to undertake the Passamaquoddy project in Maine despite competent engineering opinion questioning its soundness or economic necessity, enlargement of the powers and borrowing capacity of the Tennessee Valley Authority and continued direct aid to municipalities wishing to engage in the utility business are suggestive of the unfriendly attitude of the Administration toward this basic industry. . . .

The price level of utility bonds strengthened continuously during the year, particularly substantial gains having been registered in the second grade classifications. . . .

As to the general outlook, the review issued by Mr. Hough noted:

Measured by the criteria mentioned at the outset of this discussion, it would appear that reasonable optimism is justified for the coming year. Funds available for investment are likely to continue in large volume, principally, however, in the hands of institutions and large investors whose assets were sufficient to withstand the ravages of the past several years and still leave an unimpaired residue. Thus the market is likely to continue a somewhat restricted one, particularly so if, as seems probable, the price level remains high. . . .

The need of the hour in the bond market, as elsewhere, is a release from the restraints that hamper long-term confidence. With idle funds in unprecedented volume on the one hand and the unsatisfied six-year accumulation of capital demands on the other, business recovery might easily result through a genuinely reawakened capital market. It appears that this much desired eventuality could be hastened, if not actually realized, with these requisites: (1) a return to a sound fiscal and monetary policy on the part of the government, (2) cessation of harassing and coercive legislation and mitigation of some of the unnecessarily burdensome and restrictive measures already enacted, (3) relief from the encroachments of the government in fields properly belonging to private enterprise, (4) a return to constitutional conceptions of government in matters of individual rights, division of authority between State and Federal governments no less than among the legislative, judicial and executive branches of the Federal government.

Outstanding Brokers Loans on New York Stock Exchange Increased 92,328,515 During December to \$938,441,652—Fifth Consecutive Monthly Rise—Dec. 31 Figure Also Above Dec. 31 1934

During December outstanding brokers' loans on the New York Stock Exchange again increased for the fifth consecutive month. The Exchange reported yesterday (Jan. 3) that the loans outstanding on Dec. 31 amounted to \$938,441,652, an increase of \$92,328,515 over the Nov. 30 total of \$846,113,137, and a gain of \$58,178,497 over the figure for Dec. 31 1934, of \$880,263,155. The Dec. 31 total this year is the highest reported since June 30 1934 when the loans outstanding amounted to \$1,082,240,126.

Demand loans outstanding on Dec. 31, according to the Exchange's report, amounted to \$547,258,152, which compares with \$406,656,137 Nov. 30 and \$616,300,286 at the end of 1934, while time loans totaled \$391,183,500 against \$439,457,000 a month ago and \$273,962,869 Dec. 31 1934. In the statement it is shown that during December \$45,688,325 of Government securities were pledged as collateral for the borrowings as against \$35,665,100 in November.

The Stock Exchange's report was made public as follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Dec. 31 1935, aggregated \$938,441,652.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$516,491,093	\$390,523,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	30,767,059	660,500
	\$547,258,152	\$391,183,500
Combined total of time and demand borrowings.....		\$938,441,652
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above, \$45,688,325.		

The scope of the above compilation is exactly the same as in the loan report issued by the exchange a month ago.

Below we give a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loan
1933—			
Dec. 30.....	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31.....	626,590,507	276,484,000	903,074,507
Feb. 28.....	656,626,227	281,384,000	938,010,227
Mar. 31.....	714,279,548	267,074,400	981,353,948
Apr. 30.....	812,119,359	276,107,000	1,088,226,359
May 31.....	722,373,686	294,013,000	1,016,386,686
June 30.....	740,573,126	341,667,000	1,082,240,126
July 31.....	688,073,826	334,982,000	923,055,826
Aug. 31.....	545,125,876	329,082,000	874,207,876
Sept. 29.....	531,630,447	299,899,000	831,529,447
Oct. 31.....	546,491,416	280,542,000	827,033,416
Nov. 30.....	557,742,348	273,373,000	831,115,348
Dec. 31.....	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31.....	575,896,161	249,062,000	824,958,161
Feb. 28.....	573,313,939	242,544,500	815,858,439
Mar. 30.....	552,998,766	220,124,500	773,123,266
Apr. 30.....	509,920,548	294,644,900	804,565,448
May 31.....	471,670,031	320,871,000	792,541,031
June 30.....	474,390,298	334,199,000	808,589,298
July 31.....	419,599,448	349,335,300	768,934,748
Aug. 31.....	399,477,668	372,553,800	772,031,468
Sept. 30.....	362,955,569	418,266,300	781,221,869
Oct. 31.....	335,809,469	456,612,100	792,421,569
Nov. 30.....	406,656,137	439,457,000	846,113,137
Dec. 31.....	547,258,152	391,183,500	938,441,652

Continued Upward Trend in General Business and Stock Market Forecast for 1936 by J. C. Harley of Redmond & Co.—Gains, However, to Be Less Pronounced Than in 1935

Stating that the general business and stock market trends "are bound to continue their upward courses during the year 1936," J. C. Harley, of Redmond & Co., New York, said that "however, the percentage gains over 1935 are likely to be less pronounced than was the case of 1935 over the preceding year." In the opinion of Mr. Harley "the recovery in the stock market during the coming year probably will not be so striking as that for the last nine months of 1935 because, in the first place, the market at present reflects the broad 1935 advance in business and to a large extent foretells the improved outlook for 1936." In part he says:

In forecasting the outlook for 1936 it is significant to realize that the month to month earnings statements will be set against the rising earnings trend of 1935. Unless the coming year proves to be one of great prosperity, the interim earnings will not show such large comparative gains as did the 1935 figures over 1934. The principal significance of a general reduction in these figures during 1936 lies in the negative psychological effect it may have upon stock market traders and investors who look upon the interim reports as a guide to security values.

Furthermore, recovery in 1936 is likely to be restricted on account of many uncertain problems now pending, any of which in the process of solution may become an adverse market factor. Even in their present undetermined status these problems will tend to be retarding influences on the stock market. Generally speaking a few of the disturbing elements referred to may be grouped as follows: Supreme Court decisions on important New Deal policies; Congressional action; the usual political unsettlement attending a bitterly contested presidential election; the uncertain status of the government's silver purchase program; the foreign war situation; the possibility of monetary devaluation in France.

To summarize: the year 1936 promises to be marked by gradual improvement in corporation earnings and increased dividend payments, both making for a generally higher level of security prices. The immediate outlook appears favorable for further stock market advance in anticipation that the excellent earnings of the final quarter of 1935 will continue well into the initial quarter of the new year. The publication of the favorable 1935 annual statements in February may coincide with the formation of an intermediate top in the stock market, followed by a prolonged period of irregular price movements. By mid-summer the stock market should be in position to resume an advance of broad scale proportions in expectation of an accelerated rate of earnings improvement during the second half-year.

President Gay of New York Stock Exchange Finds Business Responding Cautiously to Such Encouragement as It Has Received—Prerequisites to Sound Recovery Equitable Taxation Prudent Management of Fiscal Affairs and Stable Currency Policy

"Re recuperative forces are at work in many departments of trade and industry and it seems to me that there is substantial basis for the feeling of hopefulness which pervades the business community at the end of the year," said Charles R. Gay, President of the New York Stock Exchange, in a New Year's statement issued Jan. 1. Mr. Gay further comments as follows:

The evidences of expanding activity are reflected in time-tested indices which have rarely misled us. From my observation, I should say that business, while still assailed by doubt, is responding cautiously to such encouragement as it has received. It needs additional encouragement if we are to have a soundly-based recovery. The prerequisites to such a recovery are equitable taxation, prudent management of our fiscal affairs and a stable currency policy. It is a wholesome sign that these subjects are now commanding serious attention. The temperate optimism being expressed in many quarters has its inspiration, I believe, in the hope that inevitably such fundamental principles may prevail.

This is a critical stage of our economic convalescence and there are elements of danger that are too plain to be ignored. Wise restraints should be exercised in many directions, but particularly in the field of credit control. This is something, I think, which should be kept uppermost in mind. I realize that it is not easy, when there is positive evidence of business revival after so long a period of depression, for people to hold their enthusiasms in check. Difficult readjustments are still to be made in the direction of a normal condition of economic life and many overhanging uncertainties are yet to be cleared away.

Review by Howard S. Hoit of Insurance Stocks in New York City Market in 1935—Increase Similar to That of General Security Markets Shown

In reviewing the New York City insurance stock market in 1935, Howard S. Hoit, of Hoit, Rose & Troster, New York, said that the insurance stocks "kept pace with the broad advance in the general security markets." Mr. Hoit continued in part:

In doing this, insurance stocks consolidated their fine gains of 1934, when they outstripped the general market in rising sharply from palpably low levels.

Our weighted average of 20 insurance stocks (15 fire, 3 casualty and 2 life) has appreciated 36% during 1935, which is in line with the 36% appreciation in the general stock market ("Standard Statistics" averages). In 1934, our insurance stock average rose over 46%, compared with a decline of 6% for the general stock market.

During December, the average established the 1935 high of 61.30, the highest level since April 1931.

Despite this advance, a group of 20 insurance stocks are currently selling at 15.9 times operating earnings, compared with 20 and 25 times for various representative general market issues.

Half of the year's advance was registered in the first six months of the year. The average opened Jan. 2 at 44.53 and after fluctuating between a low of 44.25 on March 14 and a high of 52.71 on June 24, closed June 29 at 52.70. This was a gain of over 18% for the six months.

Although more irregular, market action in the last half of the year was also active. The first major swing was from 53.01 on July 1 to 58.47 on Aug. 13.

Following this, a period of irregularity set in which finally ended with the autumn low of 54.81 on Oct. 3.

With this low as a starting point, insurance stocks subsequently made their best sustained advance of the year. The average reached 56.41 on Oct. 26, 58.50 on Nov. 23 and finally broke through 60 in December to reach the new 1935 high of 61.30 on Dec. 11.

Given a continuation of favorable security market conditions, insurance stocks are in a position to extend their gains during the coming year.

Review of New York City Bank Stock Market in 1935 by Oliver J. Troster—Reports Best Levels in Three Years

Bank stocks in 1935 reached their best levels in three years, said Oliver J. Troster, of Hoit, Rose & Troster, New York, in a review of the New York City bank stock market for the present year. The Hoit, Rose & Troster weighted average of 17 New York City bank stocks established a new 1935 high of 62.06 on Dec. 12, compared with a low of 31.34 on May 31 1932, and previous high point of 62.65 on Jan. 12 1933. In his review, issued Jan. 2, Mr. Troster said in part:

The bank stock market has been especially active in the last half of the year. From the July 1 opening of 44.30, the average rose to the summer high of 57.35 on Aug. 19, a gain of over 29% in one and a half months. This fine gain, however, was unexpectedly lost in September.

In October, the advance was resumed in vigorous fashion. Rising from the low of 46.35 on Oct. 9, the average reached 57.54 on Nov. 20 and on Dec. 12, it established the new 1935 high of 62.06, a gain of 34% in approximately two months. All told, the average has appreciated 36% in rising from the Jan. 2 opening of 43.74 to present level of 59.40 (Dec. 23).

In a year characterized by a huge rise in "excess" reserves and continued low money rates, this sharp return of bank stocks to popularity seems paradoxical. However, several underlying factors indicate, we believe, that this rise was in belated recognition that bank stocks were relatively undervalued.

First, bank stocks were "behind the market." During the first half of the year, when the general stock market was rising 8%, bank stocks rose little more than 1%. From July 1 to Oct. 9, the stock market rose 12%, compared with 4% for bank stocks.

Consequently, the yield advantage of bank stocks was attractive. Average yield of 16 New York City bank stocks was 5.98% at the close of 1934 and 5.30% at mid-year of 1935.

Second, the uncertainty of pending legislation was removed in August, when the Banking Act of 1935 in favorably revised form was enacted. Therefore, with pending legislation removed as an overhanging market factor, and the "rules of the game" definitely known, bankers are in position to look ahead.

This act provides for removal of "double liability" on national bank stocks by July 1 1937. The "double liability" clause in the New York State Constitution was also repealed on Nov. 5. Thus, the market for bank stocks has been broadened, particularly to fiduciary and institutional investors.

Third, offsetting low money rates is the greatly reduced interest cost of deposits. No interest is paid on nearly all demand deposits, which total over 90% of New York Clearing House deposits. The rise in the call money rate to $\frac{3}{4}$ of 1% is encouraging for the future.

Fourth, the prospect of further progress in putting low cost deposits to work indicates that the extremely high "leverage" should stimulate operating earnings.

Fifth, besides operating earnings, recoveries from charge-offs and from reserves are becoming substantial, as business and security markets continue to improve. This is making it possible for banks with preferred stocks or capital notes to consider the question of retirement of such senior capital.

Should other factors also develop favorably, bank shares should continue to do better. Hope has been expressed, for example, that the government will withdraw from those lending operations that can be carried on by banks. The problem of the budget and the question of further large-scale government spending are closely related to the factors of taxes, the bonus and outlook for government financing.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co.—Increase in Resources from Oct. 1 to Dec. 31—Surplus and Partners' Balances Also Higher

An increase in both deposits and resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, during the last quarter of 1935 is shown in the joint statement of condition of the two firms as of Dec. 31, issued for publication to-day (Jan. 4). Deposits on Dec. 31 were \$472,756,877, as against \$385,564,300 Oct. 1, and resources on the later date totaled \$537,943,911, comparing with \$447,342,056. The statement for Oct. 1 was referred to in our issue of Oct. 5, page 2198.

According to the Dec. 31 statement, cash on hand and on deposit in banks decreased to \$105,581,282 from \$135,343,998, while holdings of United States Government securities rose to \$317,406,918 from \$195,406,676 Oct. 1. An increase was also shown in investments in State and municipal bonds and bills to \$25,330,933 Dec. 31 from \$19,909,366.

Capital on Dec. 31 was unchanged at \$25,000,000; surplus and partners' balances increased to \$22,312,991 from \$20,498,915 Oct. 1.

Business Enters New Year in Most Favorable Position Since Depression Began Says Guaranty Trust Co. of New York

In discussing the business situation as we go into 1936, the "Guaranty Survey" finds that "business enters the new year in the most favorable position, from the short-term point of view at least, that has been observed since the depression began. Although many factors of uncertainty still exist," says "The Survey," "they apply, for the most part, to the longer future, rather than to the months immediately ahead. As far as the outlook at the beginning of 1936 is concerned, these unfavorable influences are outweighed by the tangible progress that has been made toward higher levels of activity and by the moderate revival of confidence

that has resulted from the removal of some types of political interference." In part, "The Survey" adds:

Not the least important feature of the situation, as far as the outlook for 1936 is concerned, is the very definite improvement in business sentiment that has taken place, particularly in the last few months. This gain in confidence is due in part to multiplying evidence of greater activity at home and abroad. Revival is world-wide and has proceeded faster in many foreign countries than in the United States.

Among the less encouraging factors in the situation, the most important, as far as the domestic outlook is concerned, is the extent to which governmental activity has penetrated the business field. The misgivings arising from this state of affairs are not concerned solely with the question of the inherent soundness of the principle of governmental interference and regulation. They are related also to the immediate business outlook; for it is evident that public spending on the scale that has prevailed in the last two years cannot fail to affect current business trends, and as long as such spending continues there will be uncertainty regarding the soundness and permanency of any apparent recovery that may occur.

Most of the serious obstacles that now beset the path of recovery are primarily political, rather than economic. If peace can be maintained and if narrow nationalism, futile class struggles, and unsound political interference with business can be held in check, it is reasonable to believe that 1936 will bring further progress toward recovery.

J. H. Riddle of Bankers' Trust Co. Finds Banks Making Substantial Recovery—Situation Requires Study to Correct Ills Not Solved by Recent Legislation

J. H. Riddle, economist of the Bankers' Trust Co. of New York City, addressing the American Statistical Association at the Hotel Commodore, in New York City on Dec. 30, observed that the banking system has made substantial recovery from the chaotic conditions culminating in 1933. The New York "Sun" in indicating this added:

Fear on the part of the bankers and the public has turned into confidence and a mild degree of optimism regarding the future, he added.

"There is little doubt," he said, "but that many of the weak spots in our system have been cleaned up and that future improvements will be effected as the course of business moves upward. It would be unfortunate, however, if these various remedial measures and the piecemeal legislation enacted should lead to complacency and a self-satisfied attitude with reference to the future of banking in this country. In many respects we have merely treated symptoms and provided for immediate relief without attacking the fundamental causes of our difficulties."

Blame Put on Assets

He attributed many of the country's banking troubles between 1920 and 1933 to the poor quality of bank assets. In 90% of cases of failure, the lending practices of those banks were severely criticized by examiners for years before failure, but he explained that the authorities behind the examiners could not or did not give the public adequate protection.

Mr. Riddle is further reported in the same paper as saying that "banking troubles which the country confronts to-day are fundamental problems of growth in time deposits which to all practical purposes are payable on demand and a growth away from commercial banking as it used to be known and the employment of bank assets in investments, much of them of a capital nature." To quote further from the "Sun":

Mr. Riddle said that the situation warranted careful study to correct ills which had not been solved by recent legislation. He also declared that it was doubtful whether there were more than four to five billion dollars of the old type self-liquidating commercial loans in our whole banking system to-day.

"As the banking structure little change has been made aside from the failure of over half our institutions since 1920," said Mr. Riddle. We are entering the next period of expansion with fundamentally the same structure that we had during the 1920's. We still have thousands of units operating under 49 different charters and supervising agencies.

"Superimposed upon this structure is one more supervisory agency, in the form of the Federal Deposit Insurance Corporation, however, which may have some unifying effects. Whether supervision will be more effective, or whether the same evils of excessive granting of charters, bad assets, over-expansion of credit and excessive liquidation in periods of stress will develop again remains to be seen. The whole problem of the banking structure, or the question of how to avoid these evils under the existing structure, is one which will require much careful study. Any changes of magnitude will doubtless come slowly. It is not a situation that can be remedied overnight."

Guaranty Trust Co. on Excess Reserves and Business Recovery—Declares Changing of Reserve Requirements Should Only Be Used on Rarest Occasions

From the standpoint of immediate financial returns to bankers, it would undoubtedly be desirable to have steps taken that would reduce the supply of surplus funds and tend to raise money rates, states the Guaranty Trust Company of New York in discussing the problem of excess bank reserves and business recovery. "But for bankers to advocate such steps on this ground alone would be both a selfish and a short-sighted policy," the trust company says in its Dec. 30 issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad. "In the long run, it is, of course, to their interest that recovery proceed as continuously and as soundly as possible," says The "Survey" which continues:

The attention of business interests has recently been focused again on the growing volume of excess bank reserves in this country. Bankers have long recognized the potential dangers inherent in the situation and have considered various means of avoiding them. The question assumed an official status early this month, when the Federal Advisory Council transmitted a report to the Board of Governors of the Federal Reserve System definitely recommending that steps be taken "to eliminate or at least greatly reduce" the excess reserves of member banks. The Board of Governors and the Open-Market Committee issued a joint statement on Dec. 18 indicating that no immediate action would be taken.

Possible Methods of Control

The report of the Advisory Council called attention to the two principal methods by which excess reserves can be reduced under existing law:

First, selling or permitting to "run off" all or a part of the Federal Reserve banks' present holdings of government securities; and second, action by the Board of Governors to raise the reserve requirements of member banks.

As far as changing reserve requirements is concerned, we believe that this device should be used only on the rarest occasions, when it is clear that there is great need of control. Frequent resort to this practice would make it impossible for bankers to know where they stood in formulating their credit policies. Under the system of regulation that prevails in this country, bankers are subject to fixed laws and rules governing reserves, in contrast to the practice in some other countries, notably England, where the amount of reserves to be maintained is left to the discretion of the bankers.

It should also be borne in mind that the most important consideration in connection with bank reserves is not the amount of the cash reserves but the general liquidity of the banking system. The present discussion of the possibility of doubling the required cash reserves merely reemphasizes the frozen character of some bank assets and the necessity of placing the banking system on a basis where it will be prepared to meet the demands of business, on the one hand, and, on the other, a withdrawal of deposits, should it be faced with that contingency.

As long as the present system of regulation continues to be used in this country, it is of the utmost importance that bankers know what their reserve requirements are. An abrupt rise in those requirements, even now, would probably embarrass some banks. However, if under present conditions the Board of Governors should decide that the possibilities of an extreme credit expansion were so great as to call for preventive measures in advance, and if in that case the Board should choose first to use its power to increase bank reserves, then we believe that it would be far better for the Board to exercise its full power at once and double reserve requirements, rather than proceed by stages and thus keep member banks in a state of constant uncertainty that would certainly affect their lending policies.

It is clear that commercial or speculative use of a credit at present does not require extreme measures of control. On the contrary, business activity, prices, and the amount of ordinary bank credit outstanding are at comparatively low levels. The country has been making strenuous efforts to overcome the depression. In recent months, some substantial progress in this direction has been made. Now, for the first time, the prospect seems to present itself for some of the existing bank reserves to be used by private business. Under these conditions, it would be unfortunate, to say the least, if any method of credit control were adopted that was interpreted by the public as designed to prevent or restrain business expansion in its earliest stages.

E. A. Goldenweiser, Economist of Board of Governors of Federal Reserve System, Says Central Banks Should Be Prepared to Carry Banking Institutions Over Periods of Deflation

E. A. Goldenweiser, Chief Economist of the Board of Governors of the Federal Reserve System, speaking before the American Farm Economics Association in New York City on Dec. 30, pointed out (said the New York "Sun") that as long as this country has not yet learned to avoid economic chasms, it must learn to bridge them, and explained the provisions of the new banking laws permitting the Federal Reserve banks to discount more paper.

Restrictions of the kind of paper eligible for discount at the Federal Reserve banks do not provide protection for Federal Reserve banks, since some eligible paper may prove as unsatisfactory as ineligible paper, said Mr. Goldenweiser, according to the "Wall Street Journal" of Dec. 31, which went on to say:

The policy of restriction is not a satisfactory way of regulating the amount of borrowing at the Federal Reserve banks because there is always more paper available for discount than the system has ever discounted. Restriction is not a good method of encouraging sound banking, Dr. Goldenweiser said. Banks cannot make a living by specializing in rediscountable paper which is limited in volume.

Central banking institutions, including Federal Reserve System, should be prepared to carry banks over periods of extreme deflation, Dr. Goldenweiser said. When the national income is cut in two, assets of banks are bound to depreciate regardless of whether the bank is well or badly managed, he asserted. Had the Federal Reserve banks been allowed to discount more types of bank assets, the recent deflation depression might not have reached such depths, he explained.

Federal Government Control of Private Business Threatens Economic Freedom, Says First National Bank of Boston—Sees Social Security Act as Constituting a Serious Drain on Community Savings

"Private enterprise is being threatened by the steady invasion of Government," says The First National Bank of Boston in its year-end New England Letter, which said that "this is not a recent development but during the past few years the movement has been greatly accelerated. The Bank continued in part:

The extent of this movement is reflected by governmental expenditures which have increased from 8% of National income in 1913 to 30% at present. The public debt aggregates more than \$50,000,000,000 or about 10 times as much as in the pre-war year and is still mounting due to the inflexibility of public expenditures. During prosperous periods public money, instead of being used to reduce debts, is lavishly spent to provide additional services, more buildings and other facilities, all requiring annual charges and during times of depression greatly increased expenditures are urged to relieve distress and provide work for the unemployed. As a result of this situation constantly increasing public expenditures constitute a cumulative and crushing burden upon productive enterprise.

The Government obtains its funds from the sale of Government securities, the bulk of which are now being purchased by the banks. During the fiscal year 1935 the bank absorbed 91% of the aggregate new government securities issued and as of last June the same institutions held about 53% of the total outstanding Federal obligations. The Government is not only obtaining most of its funds from the banks but is using a substantial part of such funds to compete with these institutions. Governmental agencies are now lending more than \$8,000,000,000, or about 40% as much as the total loans outstanding in all the banks of the country.

Under the Social Security Act, whereby employees and employers must make regular contributions to an old age pension fund, the Treasury, beginning in 1937, will collect these contributions which must be invested in government securities. Within a decade or two it is estimated that this

form of savings may exceed \$3,000,000,000 annually. This may well constitute a serious drain on community savings which at present are for the most part invested by savings banks and insurance companies in productive local enterprise.

Not only has the Federal government made serious inroads into the field of private enterprise but by its monetary policies and harassing legislation it is weakening the very foundation of our economic system. Through confiscatory and discriminatory taxation, attacks upon bigness and the like, the government is destroying the incentive for business to make profits thus making it increasingly difficult to accumulate reserves upon which the whole economic system rests.

The preservation of our economic freedom is dependent upon the maintenance of a proper relation between business and government. Each should keep within its proper bounds. Business has its responsibilities of honest administration and the passing of the benefit of lower costs on to the consumer that the volume of production may be increased and living standards raised. It should work out its own particular problems subject to proper governmental regulation of abuses.

The preservation of our economic freedom is dependent upon the government's withdrawal from the field of private enterprise and concentrating upon its proper functions.

New Regulations Issued by Board of Governors of Federal Reserve System Effective Jan. 1

Reference is made in the December number of the Federal Reserve Bulletin to the issuance by the Board of Governors of the Federal Reserve System, late in November, of six regulations (effective Jan. 1 1936) "five of which (to quote from the Bulletin) supersede similar regulations of earlier dates and contain revisions made to conform to amendments to the law contained in the Banking Act of 1935, as well as adjustments based on past experience." From the "Bulletin" we take the following regarding the new regulations:

New Regulations of Board

The revised regulations are Regulation D relating to reserves of member banks; Regulation H on membership of State banking institutions; Regulation I on increase or decrease in capital stock of Federal Reserve banks; Regulation P on holding company affiliates—voting permits; and Regulation Q on payment of interest on deposits. Regulation O, a new regulation relating to loans to executive officers of member banks, was also issued to become effective Jan. 1 1936. These regulations are reproduced on pages 834-867 Federal Reserve "Bulletin".

Interest on Deposits

The revised regulation Q, dealing with interest on deposits, contains changes of wide interest to bankers and others. The regulation is accompanied by a separate supplement stating the schedule of maximum rates established by the Board. The use of such supplements will enable the Board to change from time to time the maximum rates of interest which may be paid by member banks on time and savings deposits without revision of the regulation itself.

Under the former regulation the maximum rate payable by member banks on both time and savings deposits was $2\frac{1}{2}\%$ per annum. Under the new regulation the Board fixed the maximum rate payable on savings deposits and on postal savings funds deposited in banks on time at $2\frac{1}{2}\%$, the present level, but with regard to other time deposits the following schedule of maximum rates has been prescribed: On time deposits payable in not less than six months, $2\frac{1}{2}\%$; on time deposits payable in less than six months and not less than 90 days, 2% ; and on time deposits payable in less than 90 days, 1% .

The new regulation provides, as did the previous one, that the maximum rate payable by a member bank on time on savings deposits may not exceed the maximum rate authorized to be paid upon such deposits by State banks under the laws of the State in which such member bank is located.

Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1935, gave the Board of Governors of the Federal Reserve System authority to define various classes of deposits, including savings deposits. The definition of savings deposits contained in the previous edition of Regulation Q required that savings deposits consist of funds accumulated for "bonafide thrift purposes" and required that the passbook be presented whenever a withdrawal was made. The former of these provisions has been eliminated and there has been substituted a requirement that savings deposits shall consist of funds of one or more individuals or of an organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit.

As under the former regulation, withdrawals from savings deposits may be made by any authorized person presenting the passbook, and in addition the new regulation permits withdrawals without presentation of passbook where payment is made to the depositor in person or is remitted by an instrument payable to the depositor. The purpose of this provision is to enable member banks to take care of all cases in which there is a legitimate reason why the passbook cannot be presented and yet to forbid the practice which has existed in certain sections of the country of drawing checks on savings deposits, thus using them as ordinary checking accounts and evading the statutory prohibition against payment of interest on demand deposits.

The Board was also given the authority by the Banking Act of 1935 to determine what shall be deemed to be a payment of interest. The regulation defines interest as a payment, credit, service, or other thing of value which is made or furnished by a bank as consideration for a deposit and which involves the payment or absorption by the bank of out-of-pocket expenses regardless of whether such payment, credit, service, or other thing of value varies with or bears a substantially direct relation to the amount of the depositor's balance.

The Banking Act of 1935 amended Section 19 of the Federal Reserve Act so as to permit the payment of time deposits before maturity upon such conditions and in accordance with such rules and regulations as may be prescribed by the Board. Regulation Q permits the payment of time deposits before maturity in an emergency where it is necessary to prevent great hardship to the depositor. As a condition to such payment, the depositor must sign an application describing fully the circumstances constituting the emergency. This statement must be approved by an officer of the bank and retained in the bank's files and made available to examiners authorized to examine the bank. The depositor is also required to forfeit accrued and unpaid interest on the amount withdrawn for a period of not more than three months. As under the previous regulation, withdrawals are permitted from savings deposits without notice, subject to certain conditions set forth in the regulation which require that all savings depositors be treated alike in this respect.

The regulation permits loans by a bank to its depositors on the security of time or savings deposits, provided that the rate of interest on such loans

shall be not less than 2% per annum in excess of the rate of interest on the deposits securing them.

Reserves of Member Banks

Regulation D, relating to reserves which member banks are required to carry with Federal Reserve banks, contains substantially the same definitions of the various classes of deposits as Regulation Q. For purposes of reserves "gross demand deposits," "cash items in process of collection," and "net demand deposits" are also defined so as to conform to alterations in the law made by the Banking Act of 1935. The regulation gives effect to changes in the law, which became effective upon passage of the Banking Act of 1935, requiring that reserves be carried against deposits of the United States government, and that in computing deposits subject to reserve requirements amounts "due from banks" and "cash items in process of collection" are deductible from "gross demand deposits," rather than from amounts "due to banks" as in the previous law. The new regulation provides that a deposit which at the time it was made was a time deposit continues to be such until maturity or the expiration of the period of notice of withdrawal. Under the former regulation deposits which were originally payable in not less than 30 days were counted as demand deposits when they became payable within 30 days.

The new regulation makes no change from existing requirements as to the percentages of reserves to be carried against deposits by member banks, that is, 7, 10 and 13% against net demand deposits at country, reserve city, and central reserve city banks, respectively, and 3% against time deposits at all banks. The new regulation, however, in accordance with the authority conferred upon the Board by the Banking Act of 1935 to change reserve requirements, provides that the actual net balance which each member bank is required to maintain on deposit with the Federal Reserve Bank of its district shall be changed by such percentage, within the limits prescribed by law, as the Board shall prescribe from time to time in order to prevent injurious credit expansion or contraction.

Revisions in regulations H, I, and P were made to conform to changes in existing law, and the regulations were substantially rewritten and simplified. In regulation H, among other things, the standard conditions of membership to be prescribed for State banking institutions admitted to membership in future were materially reduced in number and were clarified in the light of experience gained since the previous regulation was issued.

Loans to Executive Officers

The new Regulation O, relating to loans to executive officers of member banks, is based on changes made by the Banking Act of 1935 in Section 22(g) of the Federal Reserve Act. This section, originally enacted in the Banking Act of 1933, prohibited executive officers of member banks from borrowing from or otherwise becoming indebted to member banks of which they were executive officers and likewise prohibited member banks from making loans or extending credit to their executive officers. Any violation of such provision was declared to be a misdemeanor and the prosecution of violations came under the jurisdiction of the Department of Justice.

In order to clarify the meaning of the term "executive officer" and the question as to whether or not certain transactions were loans or extensions of credit within the meaning of the provision of law, the Banking Act of 1935 authorized the Board of Governors of the Federal Reserve System to define the term "executive officer," and to determine what shall be deemed to be a loan or extension of credit. The Act also repealed the criminal penalties and made it clear that the Board of Governors of the Federal Reserve System could remove offending officers from office for violations of the kind described. The Act also prohibited partnerships in which one or more executive officers of a member bank are partners having either individually or together a majority interest in the partnership from borrowing from or otherwise becoming indebted to the member bank. Other provisions granted exceptions which did not theretofore exist; namely, executive officers of member banks are permitted to borrow from or become indebted thereto in amounts not exceeding \$2,500 on condition that a majority of the entire board of directors of the bank has approved such indebtedness, and also to endorse or guarantee for the protection of the member bank obligations previously acquired by the member bank in good faith; and to incur indebtedness to such bank for the purpose of protecting it against loss or giving financial assistance to it.

The Board in Regulation O has defined the term "executive officer" as follows:

"The term 'executive officer' means the Chairman of the board of directors, the President, every Vice-President, the Cashier, Secretary, Treasurer, and Trust Officer of a member bank, and, in addition, every other officer of a member bank who participates in the management of the bank or any branch thereof, regardless of whether he has an official title or whether his title contains a designation of assistant and regardless of whether he is serving without salary or other compensation; but such term does not include a director or member of a committee who is not also an executive officer within the foregoing definition."

Regulation O also contains definitions of the terms "loan" and "extension of credit," for the purposes covered by the regulation.

Mention of the new regulations was made in these columns Nov. 30, page 3462. On Dec. 30 announcement that the effective date of Subsection (f) of Section 1 of Regulation Q has been deferred beyond Jan. 1, was made as follows by J. H. Case of the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1623 Dec. 30 1935]

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM REGULATION Q, EFFECTIVE JAN. 1 1936

Extension of Effective Date of Subsection (f) "Interest" of Section 1

To all Member Banks in the

Second Federal Reserve District:

This is to advise you that, pending action by the Federal Deposit Insurance Corporation on its regulations relating to the payment of interest on deposits by insured non-member banks, the Board of Governors of the Federal Reserve System defers until such date as may be fixed by further action of the Board the date upon which Subsection (f), entitled "Interest," of Section 1 of revised Regulation Q, becomes effective. However, all provisions of Regulation Q, other than Subsection (f) of Section 1, will become effective Jan. 1 1936.

J. H. CASE, Federal Reserve Agent.

Subsection (f) reads as follows:

(f) *Interest*—The term "interest" means a payment, credit, service, or other thing of value which is made or furnished by a bank as consideration for the use of the funds constituting a deposit and which involves the payment or absorption by the bank of out-of-pocket expenses (i.e., expenses arising out of specific transactions for specific customers and definitely attributable to such transactions as distinguished from overhead and general overhead expenses), regardless of whether such payment, credit, service, or other thing of value varies with or bears a substantially direct relation to the amount of the depositor's balance.

The term "interest" includes the payment or absorption of exchange and collection charges which involve out-of-pocket expenses, but does not include the payment or absorption of taxes upon deposits whether levied against the bank or the depositor nor the payment or absorption of premiums on bonds securing deposits where such bonds are required by or under authority of law.

Notwithstanding the foregoing, the payment or absorption of isolated items of out-of-pocket expense in trivial amounts and not of a regularly recurrent nature, where the charging of such items to customers would cause undue friction or misunderstanding, will not be deemed to be a payment of interest, provided that the bank acts in good faith and does not utilize the absorption of such items as a basis for soliciting accounts or obtaining an advantage over competitors and provided further that the bank maintains and makes available to the examiners authorized to examine the bank a record showing the amounts of such items paid or absorbed by it, the dates of such payment or absorption, and the names of the customers for whom such items were paid or absorbed.

Savings Deposits and Depositors in New York State Savings Banks Increased During 1935, According to President Stone of Savings Banks Association

In a statement issued yesterday (Jan. 3) Harold Stone, President of the Savings Banks Association of the State of New York, reports that during 1935 savings deposits and the number of savings depositors increased in the savings banks of New York State. "The net increases in deposits," he said, "has not been large, and is due to the accumulation of dividends declared during the year. We believe that this was to be expected, inasmuch as past experience has shown that savings do not increase appreciably until recovery has continued for some time, and people have made purchases which had been delayed." Mr. Stone also had the following to say, in part:

Savings banks have felt themselves torn between the natural desire to serve regular savers, for which purpose they were chartered, and the prudent desire not to accumulate funds which could not be safely invested to bring a reasonable return for these depositors. The problem of savings banking resolves itself principally into the matter of finding prudent investment outlets for funds, and meanwhile of setting aside out of earnings not only dividends but modest additions to reserves or surplus accounts which are for the protection of all depositors. * * * *

The biggest single source of difficulty in savings bank investing still remains the mortgage field. The amount of real estate which the savings banks have been forced to acquire by foreclosures has risen during the year, although the rate at which property has been acquired has recently become much slower. Many banks have been able to resell substantial amounts of property at good prices and the earnings from this type of investment have shown gratifying improvement during the year, which seems to indicate a distinct improvement in the conditions of real estate and the mortgage field.

Savings banks have been forced during the past few years to undertake a type of work quite new to most of them; namely, management of real estate. In order to do this work properly and to protect fully the interests of depositors, and since the usual staff of a savings bank had no experience in this field, the banks generally have added experts to their personnel, and have done a remarkable job. With the experience that has been acquired this division of the business should continue to show steady improvement, yielding a fair return on these properties until they can be liquidated profitably. There has been an improved tone in the real estate market throughout the State, which we hope and believe will continue. This in itself will aid the savings banks in the proper disposal of the remainder of the properties which they still hold.

Much has been said in recent months of the mortgage interest rate. Our considered belief is that there is sufficient potential money awaiting investment in real estate and in mortgages so that no one class of lenders, would find it possible to maintain artificial rates, which must automatically be rectified by the law of supply and demand. It follows perfectly logically that if one group of lenders tried to maintain an artificial rate, other lenders would quickly acquire the best mortgages at lower rates, and thus defeat the very aim of the first group. * * * *

One of the most gratifying experiences which savings bankers have enjoyed is the realization of the extent to which they have fulfilled their purpose during the difficult times from which we are emerging. Savings have been available to preserve homes, to tide over emergencies and have served above everything else to maintain the self-respect of a great number of people. We believe they will always do so.

Members of Savings, Building and Loan Associations Paid Dividends of \$130,000,000 for Second Half of 1935

Dividends totaling \$130,000,000 have been paid to members of savings, building and loan associations for the second half of 1935. The distribution was completed Dec. 31. In reporting this allocation of earnings, Morton Bodfish, Executive Vice-President of the United States Building and Loan League, said on Dec. 28 that some 8,000,000 shareholders would participate in the earnings for the last half year which has shown the greatest improvement in the earning power of the associations since 1930. A majority are receiving dividends on installment shares of either the systematic or optional payment type, Mr. Bodfish noted, stating:

A marked pick-up in lending activity, which has written more new home loans onto the books of the associations during the past six months than in any similar period since the depression began, has pushed earnings of the associations ahead and made it possible for them to pay a return on an annual basis of 4% or more while at the same time permitting them to increase reserves. There is no standard dividend rate in the associations, each one striving to pay for the money it uses the price which will attract enough capital in that locality to take care of home financing demand and possible demand.

Dividends of \$12,150,000 Declared by New York State Savings and Loan Associations for 1935

C. Harry Minners, President of the New York State League of Savings and Loan Associations, announced in

New York Dec. 28 that the savings and loan associations of the State have declared dividends of \$12,150,000 for the year 1935. One-third of this amount is for the final period of the year, Mr. Minners stated, adding:

These figures bring the grand total of dividends declared by our associations during the past six depression years, from 1930 to 1935 inclusive, up to \$96,613,000. There are at present 296 savings and loan associations in this State, 250 of which are State chartered and 46 of which operate under Federal charters. They have a combined membership of approximately 450,000 persons, who participate in these earnings.

Tenders of \$79,312,000 Received to Offering of \$50,000,000 of 274-Day Treasury Bills Dated Dec. 31—\$50,000,000 Accepted at Average Rate of 0.080%

Secretary of the Treasury Henry Morgenthau Jr., announced Dec. 27 that tenders totaling \$79,312,000 had been received, as noted in our issue of Dec. 28, page 4094, up to 2 p. m., Eastern Standard Time, that day, at the Federal Reserve banks and the branches thereof, to the offering of \$50,000,000, or thereabouts, of 274-day Treasury bills, dated Dec. 31 1935. The Secretary said that \$50,000,000 of the tenders were accepted. He added:

The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066% per annum, to 99.935, equivalent to a rate of about 0.085% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.939 and the average rate is about 0.080% per annum on a bank discount basis.

New Offering of \$50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated Jan. 8 1936

A new offering of 273-day Treasury bills in amount of \$50,000,000, or thereabouts, was announced on Jan. 2 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 6, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will be dated Jan. 8 1936 and will mature on Oct. 7 1936. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Jan. 8 in amount of \$50,062,000. In his announcement of Jan. 2 Secretary Morgenthau stated:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 6 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 8 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Gold Receipts by Mints and Assay Offices During Week of Dec. 27—Imports Totalled \$10,279,037

Gold in the amount of \$12,649,456.25 was received by the mints and assay offices during the week of Dec. 27, it was announced by the Treasury on Dec. 30. The Treasury indicated that of the amount received \$10,279,036.69 was imports, \$272,779.41 secondary, and \$2,097,640.15 new domestic.

The amount of gold received during the week of Dec. 27 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	Secondary	New Domestic
Philadelphia.....	\$20,781.95	\$105,302.02	\$999.53
New York.....	9,854,800.00	78,200.00	31,300.00
San Francisco.....	381,395.99	32,718.87	1,150,670.77
Denver.....	22,058.75	18,928.59	512,281.92
New Orleans.....	24,098.98	834.69
Seattle.....	13,530.95	401,553.24
Total for week ended Dec. 27 1935.....	\$10,279,036.69	\$272,779.41	\$2,097,640.15

\$286,970 of Hoarded Gold Received During Week of Dec. 24—\$10,800 Coin and \$276,170 Certificates

Receipts of gold coin and gold certificates during the week of Dec. 24 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Depart-

ment on Dec. 30, amounted to \$286,970.44. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Dec. 24, amounted to \$135,034,393.39. Of the total received during the week of Dec. 24, the figures show \$10,800.44 was gold coin and \$276,170 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve banks:		
Week ended Dec. 24.....	Gold Coin \$10,800.44	Gold Certificates \$272,070.00
Received previously.....	31,036,216.95	101,123,250.00
Total to Dec. 24.....	\$31,047,017.39	\$101,395,320.00
Received by Treasurer's office:		
Week ended Dec. 24.....		\$4,100.00
Received previously.....	266,456.00	2,321,500.00
Total to Dec. 24.....	\$266,456.00	\$2,325,600.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.60 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 422,188.22 Fine Ounces During Week of Dec. 27

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually, the Department during the week of Dec. 27 turned over 422,188.22 fine ounces of the metal to the various mints. A statement issued by the Treasury on Dec. 30 showed that of this amount 143,744.38 fine ounces were received at the Philadelphia Mint, 271,072.42 at the San Francisco Mint, and 7,371.42 fine ounces at the Mint at Denver.

The Treasury's statement of Dec. 30 indicated that the total receipts from the time of the issuance of the proclamation and up to Dec. 27 were 58,996,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1935—		1935—		1935—	
Jan. 4.....	467,385	May 10.....	686,930	Sept. 13.....	755,232
Jan. 11.....	504,363	May 17.....	86,907	Sept. 20.....	551,402
Jan. 18.....	732,210	May 24.....	363,073	Sept. 27.....	1,505,625
Jan. 25.....	973,305	May 31.....	247,954	Oct. 4.....	448,440
Feb. 1.....	321,760	June 7.....	203,482	Oct. 11.....	771,743
Feb. 8.....	1,167,706	June 14.....	462,541	Oct. 18.....	707,095
Feb. 15.....	1,126,572	June 21.....	1,253,628	Oct. 25.....	972,384
Feb. 22.....	1,403,179	June 28.....	407,100	Nov. 1.....	1,146,463
Mar. 1.....	1,184,819	July 5.....	796,750	Nov. 8.....	320,550
Mar. 8.....	844,528	July 12.....	621,682	Nov. 15.....	1,430,886
Mar. 15.....	1,555,985	July 19.....	608,621	Nov. 22.....	1,139,617
Mar. 22.....	554,454	July 26.....	379,010	Nov. 29.....	957,288
Mar. 29.....	695,556	Aug. 2.....	863,739	Dec. 6.....	748,396
Apr. 5.....	636,198	Aug. 9.....	751,234	Dec. 13.....	1,031,666
Apr. 12.....	1,438,681	Aug. 16.....	667,100	Dec. 20.....	505,387
Apr. 19.....	502,258	Aug. 23.....	1,313,754	Dec. 27.....	422,188
Apr. 26.....	67,704	Aug. 30.....	509,502		
May 3.....	173,900	Sept. 6.....	310,040		

In our issue of Oct. 18, page 2518, we gave the weekly receipts during the year 1934.

Silver Transferred to United States Under Nationalization Order During Week of Dec. 27 Amounted to 25,960.30 Fine Ounces

Announcement was made by the Treasury Department on Dec. 30 that 25,960.30 fine ounces of silver were transferred to the United States during the week of Dec. 27, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (giving in our columns of Aug. 11 1934, page 858) was issued, amount to 113,215,689.45 fine ounces, the Treasury announced. During the week of Dec. 27 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia.....	7,973.00
New York.....	16,091.02
San Francisco.....	887.00
Denver.....	645.39
New Orleans.....	194.88
Seattle.....	169.01

Total for week ended Dec. 27 1935..... 25,960.30

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.
1935—		1935—		1935—	
Jan. 4.....	309,117	May 10.....	5,311	Sept. 13.....	11,959
Jan. 11.....	535,734	May 17.....	11,480	Sept. 20.....	10,817
Jan. 18.....	75,797	May 24.....	100,197	Sept. 27.....	3,742
Jan. 25.....	62,077	May 31.....	5,252	Oct. 4.....	1,497
Feb. 1.....	134,096	June 7.....	9,988	Oct. 11.....	2,621
Feb. 8.....	33,806	June 14.....	9,517	Oct. 18.....	7,377
Feb. 15.....	45,803	June 21.....	26,002	Oct. 25.....	1,909
Feb. 22.....	152,331	June 28.....	16,360	Nov. 1.....	1,619
Mar. 1.....	38,135	July 5.....	2,814	Nov. 8.....	1,440
Mar. 8.....	57,085	July 12.....	9,697	Nov. 15.....	2,495
Mar. 15.....	19,994	July 19.....	5,956	Nov. 22.....	8,800
Mar. 22.....	54,822	July 26.....	16,306	Nov. 29.....	1,289
Mar. 29.....	7,615	Aug. 2.....	2,010	Dec. 6.....	3,141
Apr. 5.....	5,163	Aug. 9.....	9,404	Dec. 13.....	2,416
Apr. 12.....	6,755	Aug. 16.....	4,270	Dec. 20.....	7,131
Apr. 19.....	68,771	Aug. 23.....	3,008	Dec. 27.....	25,960
Apr. 26.....	50,259	Aug. 30.....	5,395		
May 3.....	7,941	Sept. 6.....	1,425		

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19 1935, page 2518.

Secretary Morgenthau Has Series of Conferences on Silver Situation with Head of Mexican Treasury—Possible International Action on Monetary Base Indicated

The possibility of concerted international action relative to world silver prices was indicated this week, when Secretary

of the Treasury Morgenthau began a series of conversations in Washington with Eduardo Suarez, Secretary of the Treasury of Mexico. These conversations are expected to continue next week. Mr. Morgenthau told reporters on Jan. 2 that silver producing countries "should work together," and he hinted that the United States was considering international action with respect to the use of both silver and gold on a co-ordinated basis as a standard of monetary value. The conversations between Mr. Morgenthau and Mr. Suarez began on Dec. 31. A Washington dispatch of that date to the New York "Times" said in part:

The cloak of concealment with which both sides covered the talk to day, as well as the purpose of future scheduled discussions, lent plausibility to the theory that there had taken place at least more than the routine "courtesy call" which Mr. Suarez said last night he would pay at the Treasury. So-called "silver Senators" who are here were in the dark to-night as to the real purpose of the Mexican official's visit and were concerned and curious.

Outside of the United States, Mexico is the only country in which the silver problem presents itself from both the production and currency stand, points of view. After passage of the Silver Purchase Act of 1934, of which Representative Dies of Texas was the original author, the Mexican Government found itself obliged to nationalize its silver stocks and to reduce the silver content of the peso. The nationalization looked like a good business deal for the government, with the United States pushing the world price higher every day toward a theoretical goal of \$1.29 an ounce.

When United States purchases in foreign markets were suspended recently, however, and the world price declined to about 50 cents an ounce, it became apparent that the Mexican Government might have on hand a stock of silver for which there would be no market. Even if its producers still were selling at profitable levels, the government could not realize on its own holdings, which it acquired at a fairly high level. In view of this situation it is not unreasonable to suppose that Mr. Suarez came to Washington to seek some assurances as to the future and perhaps to suggest closer cooperation in the future than has been evident in the past.

Senator Pittman, however, said to day that governments with silver, backed currencies have had adequate notice as to this country's intentions in regard to silver, and that any of them who have fallen into complications have done so by their own lack of foresight. He characterized Mr. Morgenthau's silver operations as wise and well justified.

Regarding the later conference during the week we quote the following from a Washington dispatch Jan. 2 to the "Times":

Conferences between Secretary Morgenthau and Mexican officials, including Secretary of the Treasury Eduardo Suarez and Ambassador Don Francisco Castillo Najera, led to a plea by the American Secretary that the silver-producing countries work closely together.

Mr. Morgenthau talked with the Mexican officials for half an hour to-day. Following the conference there was no comment except that the conversations were "very satisfactory" and would be resumed on Monday.

Individual Conferences First

Senator William H. King predicted a world monetary conference, although Senator Key Pittman did not regard such a meeting as likely until the political situation was clarified.

Secretary Morgenthau did not cast aside the possibility of an international silver conference, although it appeared that the United States would confer with the individual producing countries in the Western Hemisphere before considering a world meeting.

In answering questions relative to the possible outcome of the conversations with Mexican officials, Mr. Morgenthau declared that the groundwork of the program had been laid by President Roosevelt in 1934 when, in a message to Congress, he proposed talks with some neighbors of the United States relative to the use of silver as a monetary standard. It was intimated that this might lay a foundation for a combination against the sterling bloc and Great Britain.

It was indicated in press advices from Washington Jan. 2 that Secretary Suarez had left that day for New York City to meet bankers there prior to the resumption of the Washington conferences. Purchases of Mexican silver by the Treasury Department at Washington were noted in these columns Dec. 21, page 3944.

Senator Thomas Sees Silver Conferences in Washington as Beginning of World Conference

Senator Thomas (Democrat) of Oklahoma, on Jan. 1 described the Silver Conferences this week in Washington between Secretary Morgenthau and Secretary Suarez of the Mexican Treasury as "possibly the beginning of a world conference on silver." He commented thus before attending a dinner at the home of Secretary Morgenthau, with Secretary Suarez, who was the guest of honor. From Associated Press accounts from Washington Jan. 1 we quote:

"We should line up Mexico, Canada, the South American silver countries and those in the Far East to combat Great Britain's managed currency bloc," Senator Thomas said to newspapermen, adding:

"We could lend those countries gold or silver, fix up a stabilization arrangement and then Great Britain would have to come our way."

Messrs. Morgenthau and Suarez have been conferring since Monday. Word here is that Mexico, worried by market fluctuations, wants the United States to boost the price of silver to higher levels.

The 15 cent drop in the price, since the United States ceased making purchases in the chief world markets, has resulted, officials said privately, in a deep feeling of apprehension for the welfare of the Mexican miner and the Mexican monetary system.

In Mexico, the largest silver producing country, silver was nationalized following enactment of the American silver purchase act of 1934, which empowered the United States Treasury to buy the metal either until the price reached \$1.29 an ounce or one-fourth of the country's total monetary stocks were in silver.

To-night's dinner was planned after both Senator Thomas and Senator Pittman had indicated they wish to talk with Mr. Morgenthau on the operations of the silver purchase program.

Senator Thomas, in particular, has manifested a desire to learn the "objective" of the Treasury, expressing doubt that the acquisition of silver was going forward "enthusiastically."

Senators Borah, McNary and King; Josephus Daniels, Ambassador to Mexico; Dr. Don Francisco Castillo Najera, the Mexican Ambassador; Governor Eccles of the Reserve Board, and Robert V. Fleming, president of the American Bankers' Association, also were among those invited.

The conversations between Secretary Morgenthau and Secretary Suarez are referred to elsewhere in these columns.

Foreign Banks in China Surrender Silver Holdings

United Press advices from Shanghai Jan. 2, published in the New York "Journal of Commerce" said:

Several foreign banks to-day transferred their silver holdings to the Central Bank in compliance with the Government's recent decree for nationalization of silver.

American and British banks will transfer silver holdings similarly within a few days, authoritative sources said.

The transfer agreement provides a dollar-for-dollar exchange in legal tender notes plus a Central Bank deposit with co-operating banks of sums equal to two-thirds the value of the silver surrendered for two years.

This is equivalent to a premium of approximately 7% for two years. Japanese banks did not act, pending instructions from Tokyo.

Restrictions Eased by Secretary of Treasury Morgenthau on Dealings in Gold for Industrial, Professional and Artistic Purposes

Secretary of the Treasury, Henry Morgenthau, Jr., with the approval of the President, has issued an amendment effective Jan. 1 1936 to the Provisional Regulations issued under the Gold Reserve Act of 1934 which amendment will have effect of removing some of the restrictions on dealings in gold for industrial, professional and artistic purposes. The more important changes which will result from such amendment, it was stated in an announcement issued Dec. 31 by the Treasury Department, are as follows:

1. Unmelted scrap gold may be acquired, held and disposed of in amounts not exceeding at any one time 35 troy ounces of fine gold without the necessity of holding a Federal gold license. In view of this amendment the great percentage of licenses issued by the Federal Government to dealers in unmelted scrap gold will become unnecessary.

2. Under the regulations in effect prior to this amendment small manufacturers, jewelers, dentists and other persons regularly engaged in an industry, profession or art in which gold is required have been permitted to acquire gold in any form, for use in their respective industries, professions, and arts. They were permitted to do this, without the necessity of obtaining a Federal gold license, provided the gold was acquired from licensed dealers and the amount of such gold held at any one time did not exceed 25 fine troy ounces. They will now be permitted without the necessity of obtaining a Federal gold license—

(a) to acquire for such purpose gold in any form from any lawful source provided the amount of such gold held by any such person at any one time does not exceed 35 fine troy ounces.

(b) to deal in unmelted scrap gold provided the amount of such gold, together with all other gold (except fabricated gold) held by any such person at any one time does not exceed 35 fine troy ounces of gold.

(c) to dispose of gold filings, clippings, pieces, and the like which result from the legitimate, customary and ordinary conduct of the industry, profession or art in which they are engaged to persons holding appropriate Federal gold licenses as well as to the United States.

In view of this amendment a large percentage of licenses issued by the Federal Government to manufacturers, jewelers, dentists and other persons who have required gold for use in industry, profession or art, will also become unnecessary.

3. Every person dealing in gold whether or not he is required to hold a license is prohibited from doing business under a name or making any statements or representations sounding governmental. The regulations have heretofore contained a similar provision, but only with respect to licenses.

4. Heretofore persons were required to file affidavits in order to be able to export from the United States fabricated gold articles, regardless of the value of the gold content of such articles. Under the present amendment, such gold articles may be exported from the United States without the necessity of filing an affidavit if not more than 80% of the total value of the article is attributable to the gold content thereof. This will have the effect of relieving many industrial concerns from the necessity of filing affidavits in connection with the exportation of fabricated articles containing a comparatively small percentage of gold.

President Roosevelt Addresses Joint Session of Congress—Night Talk, Broadcast Over Nation, Draws Criticism by Republican Leaders—H. P. Fletcher Asks Equal Radio Time for Opposition Spokesmen—Replies of NBC and Columbia Broadcasting System

The second session of the Seventy-fourth Congress convened yesterday (Jan. 3) at 12 noon, and after brief routine organization proceedings adjourned until evening, when the Senate and House met in joint session to hear President Roosevelt deliver his annual message. The President addressed Congress at 9 p. m. in person, and his words were carried throughout the country over a Nation-wide radio network. It was said in Washington that the evening hour was unprecedented for the delivery of a general message at the opening of Congress, although special messages have been delivered in the evening.

Comment on the President's message, and its text, are given elsewhere in this issue of the "Chronicle." Republican leaders charged this week that the President's action in delivering his message at night constituted a political gesture. Henry P. Fletcher, Chairman of the Republican National Committee, telegraphed on Jan. 1 to the Presidents of the National and Columbia Broadcasting Companies, asking equal radio time and facilities on some closely following day for Republican spokesmen to reply to the President. M. H. Aylesworth, President of the National Broadcasting Company, told Mr. Fletcher on Jan. 2 that the Republican Party may use NBC facilities "from time to time" to discuss questions of national welfare and to reply to statements made by President Roosevelt and other spokesmen of his Administration. Mr. Aylesworth's telegram said in part:

In accordance with the established policy of the National Broadcasting Company of making its facilities available to responsible speakers for discussion of both sides of public questions affecting the national welfare, we are glad to afford the representative or representatives of the Republican Party whom you may select the facilities of the National Broadcasting Company for such discussions from time to time.

If you will designate your speaker or speakers and advise us immediately we will make early reservations of time.

We also quote in part the telegram of William S. Paley, President of the Columbia Broadcasting System to Mr. Fletcher under date of Jan. 2:

This is in reply to your telegram of Jan. 1 requesting that we allot to Republican spokesmen to be chosen by you on some closely following day the same amount of time over the same stations at the same hour of the day given to the President for his address to-morrow night to the Congress and to the American people.

We have considered with great care the reasons set forth by you for believing this action should be taken by us. We do not question your right to ascribe to the President political motives for his decision to address the people of America at the same time that he addresses their Congress. On the other hand we do not believe that you should ask us to base our allotments of time on such interpretation by you or by others. The Columbia Broadcasting System will continue to distinguish between the office of President and the government, on the one hand, and the political parties and their candidates on the other without regard to whether a candidate is in office or out.

Throughout this company's existence Columbia has always acceded to requests for time to be used by the President in addressing the people of the United States. With regard to the specifications of your request for time, I must inform you that I do not believe it is either possible or wise for broadcasting to adopt a mathematical formula of fairness. This is true first because broadcasting has many duties and responsibilities besides serving as a medium for the dissemination of political discussion and second because public interest in varying issues, as nearly as we can judge it; the speakers, the probability of their effecting the action which they advocate and many other factors enter into the decision as to how much time to allot to whom.

For us to adopt anything like a mathematical formula would be wholly to disregard other demands of balanced programming and to surrender into the keeping of others the exercise of editorial judgment and responsibility which we believe devolves upon us and which we gladly accept and seek to discharge.

We are not under the domination of this Administration and we have never been under the domination of any other. I am therefore forced to challenge the statement in your telegram to me that for us to accede to your request would be proof that we are not under such domination. We do not need such proof.

After the President has delivered his address to the Congress and to the people, if the Republican Party desires that we allot time to certain speakers for the purpose of combatting such portions of his address as leave them in disagreement, we should be glad in fairness and in the exercise of our best editorial judgment to allot such available time as we believe befits the circumstances. On the other hand, so that you will understand our position and our reasons for it, I must explain that in the interest of what we judge to be good broadcasting, this company cannot accept the principle that all broadcast activities of the government of the United States or its spokesmen are in the nature of political activities and are to be mathematically balanced by similar broadcasts at similar time by a political party in opposition to the party to which Mr. Roosevelt belongs.

I hope I have made clear to you that we distinguish between the President of the United States and Franklin D. Roosevelt as a candidate for political office and we shall try to apportion time among the political candidates and their supporters with fairness and with good editorial judgment.

Mr. Fletcher's telegram to the broadcasting companies was noted as follows in a Washington dispatch of Jan. 1 to the New York "Herald Tribune":

In his telegram, which said the Republican spokesmen would be selected after a conference with Republican leaders in Congress, Mr. Fletcher said: "The essence of American democracy and free speech is fairness. If you grant my request it will demonstrate that you are in no way influenced by fear of the party in power."

"The President is a candidate for re-election this year. The House of Representatives and the United States Senate have only once before set aside their rules to have a special night session for a Presidential address. That was the memorable occasion in April 1917, when war was declared."

"So far as the American press is concerned it would print the text of the President's message irrespective of the hour of the joint session, and the members of Congress would quite as readily attend a day session in the regular course."

Asks Equal Chance

"The President's decision to dramatize his message and to bring down to the level of a political speech his constitutional right and duty to address the Congress on the state of the Union is understandable in the light of past performances."

"It is apparent, therefore, that the President considers the members of the Senate and the House as only incidentally his audience and that he will be addressing himself to the electorate as a part of his campaign for re-election. Of course, he has a perfect right to do so if the Congress sets aside the time it wishes to receive his message."

"We are not objecting to the program outlined but merely requesting an equal opportunity to place our case before the people with the same facilities, the same stations and, potentially, the same audience."

A Washington dispatch of Dec. 31 to the "Herald Tribune" commented as follows on the President's decision to address a joint session of Congress at night:

Congressional leaders were surprised by the request for the night meeting, which will be the first joint session to hear a President in person since President Wilson delivered his war message in April 1917.

Mr. Roosevelt's previous general messages have been broadcast nationally and have been brief and general in language. His message Friday night is expected to follow his own precedent in brevity. It was understood at the Capitol he would speak only a half hour.

His budget message, concerning which there is even greater curiosity, is still scheduled to go to Congress Monday. There it may have to compete with important decisions handed down by the Supreme Court, which sits Monday after a two-week holiday recess.

Averts Supreme Court Eclipse

By using Friday night for his general message Mr. Roosevelt insures that these words at least will not have to compete with Supreme Court decisions. He likewise avoids the Saturday noon hour, which is deemed poor time for a broadcast to the general public.

President Roosevelt Discusses With Robert Boylan of Chicago Board of Trade Practices on Commodity Exchanges—Bill for Control of Latter Considered.

President Roosevelt made known at a press conference on Dec. 27 that he had recently discussed with Robert Boylan, President of the Chicago Board of Trade, the problems of the Commodity Exchanges. It is stated that the bill to regulate Commodity Exchanges had been brought into the talk only superficially—the United Press advices from Washington Dec. 27 indicating this, further stating:

Asked whether he favored a commodity bill patterned after the securities and exchange act regulating the stock and bond market, Mr. Roosevelt declined comment.

President Roosevelt emphasized that Boylan's call was of an informal nature and that they merely sat around a table and discussed certain problems connected with the commodity business.

Mr. Roosevelt did not indicate what these problems were.

There was no indication either by President Roosevelt or Mr. Boylan as to whether the administration intended to go ahead during the Congressional session with previous plans for new commodity exchange legislation.

The Commodity Exchange Control bill was designed as a companion law to New Deal Securities and Exchange act. The measure was one of a group of bills designed for passage in the last session which was discarded in the final drive to adjourn Congress.

It has been generally anticipated that a new effort to pass the bill would be made in the new Congressional session. It was thought possible, however, that some changes in the draft of the bill might be made in line with recent and expected opinions of the Supreme Court.

Roessler & Hasslacher Ordered to Pay Zimmerman & Forshay \$332,812 on 1917 German Mark Contract

The Roessler & Hasslacher Chemical Co., now out of existence, must pay Zimmerman & Forshay, foreign exchange bankers, \$332,812 for not carrying out a contract for German marks made in 1917 but which could not be fulfilled until after the war, the Appellate Division of the New York Supreme Court ruled on Dec. 30. In reporting the ruling the New York "Times" of Dec. 31 said:

Justice Irwin Untermyer, who wrote the prevailing opinion in a four-to-one decision, held that the chemical company must pay the difference between the 1917 and 1919 value of the mark.

The contract was made on March 17 1917 and called for delivery of 3,000,000 marks in Germany not later than Oct. 31 1917, but in case wireless was interrupted by that time the payments were to be made upon resumption of wireless. The mark was then worth just above 18 cents. When the bankers demanded fulfillment of the contract on July 22 1919, the mark was worth 7½ cents. The United States went to war April 6 1917.

"It must be remembered that at the time the consequences of war upon the currency of participants was not known, as it is at present known," Justice Untermyer wrote. "The history of previous wars had not established that the currency of a defeated nation was rendered worthless. If either party at that time consulted the teachings of history, the indications were entirely to the contrary."

But since the possibility of war was imminent, the Court held, it was known by both parties in making the contract. This view overruled that of Samuel Seabury, who sat in the case as referee several years ago and recommended dismissal of the amended complaint. Mr. Seabury held the contract terms referred only to temporary suspension of wireless and not to war. Before that, Justice John Ford had dismissed the original complaint.

The Roessler & Hasslacher Chemical Co. was dissolved at the end of 1932 and its assets and business were transferred to the R. & H. Chemicals Department of E. I. du Pont de Nemours & Co., of which it had been for some time a wholly owned subsidiary.

Atlas Bag & Burlap Co. Held to Have Violated National Labor Relations Act

In an intermediate report to the National Labor Relations Board filed on Dec. 26, the Atlas Bag & Burlap Co. of Brooklyn, N. Y., is held to have violated the National Labor Relations Act by forming a company union and by interfering with its employees in "the exercise of the right of self-organization to bargain collectively through representatives of their own choosing." The report was filed by Dr. John A. Lapp, trial examiner, who held hearings on the case. In the New York "Herald Tribune" of Dec. 27 it was stated that Dr. Lapp made four recommendations for future relations between the company and its employees. If the company refuses to abide by them, the NLRB then will issue an order which if not complied with, will carry a fine or prison term. From the same paper we take the following:

Effect of Finding in Doubt

There is some question as to just what result Dr. Lapp's findings will have, in the light of the recent decision by Judge Merrill E. Otis of the Federal District Court of Kansas, holding that the National Labor Relations Act is unconstitutional. Mrs. Elinore M. Herrick, Regional Director of the NLRB, said that Judge Merrill's decision will not affect the action of the Board until the question of the constitutionality of the Act is passed on by the United States Supreme Court.

Dr. Lapp's recommendations were as follows:

"Respondent cease and desist from interfering with, restraining or coercing its employees in the exercise of the right to self-organization, to form, join or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in concerted activities for the purpose of collective bargaining or other mutual aid or protection, and from discouraging membership in any labor organization by discrimination in regard to tenure of employment or any terms or conditions of employment."

"That the respondent enter into collective bargaining with the representatives of the United Textile Workers' Union as the representative of a majority of the workers of the Atlas Bag & Burlap Co."

Must Drop Company Union

"In order to effectuate the policies of the Act, respondent cease and desist from promoting the collective bargaining committee of the Atlas Bag & Burlap Co.'s Employees' Union, cease to recognize said committee for the purpose of collective bargaining, and cancel the contract entered into with individual employees and the collective bargaining committee."

"That the respondent file with the Regional Director for the Second Region on or before Dec. 28 a report in writing setting forth in detail the manner and form in which it has complied with the foregoing requirements."

In discussing the facts brought out at the hearing, Dr. Lapp said that L. L. Balleisen, Industrial Secretary of the Brooklyn Chamber of Commerce, aided the bag company and "readily gave advice and assistance, prepared certain letters to be signed by the employees, and furnished the model of the contract which expressly takes away the right of the employees to join a union and through that union ask for collective bargaining and the recognition of any union for that purpose."

Ruling on Gold Clause in Federal Obligations Sought in Actions Brought by Swiss Holders of American Securities—Colombian Corporation Seeks Reversal of Ruling Bearing on International Transactions

With Jan. 1 as the date for the outlawing of suits to test the validity of the gold clause provisions of the law, Dec. 31 witnessed the filing of actions by a number of litigants to seek to compel payment by the government of its obligations in gold. This is learned from a Washington dispatch, Dec. 31, to the New York "Times," which went on to say in part:

Among actions brought to-day were thirteen filed with the Court of Claims by Swiss holders of American obligations who protested the constitutionality of the Gold Reserve Act of 1934 and President Roosevelt's subsequent proclamation reducing the gold content of the dollar.

Typical of these cases, all filed by Waldron Wintzing Post of New York, was that of Fritz Muller, who demanded for his Liberty Bond \$500 in former gold coin, or \$846 in present equivalent.

It was said that these suits were the first attack on the government's gold laws made by foreign interests. The 13 obligations involved totalled \$110,000 and were all Liberty Bonds, except one Treasury note.

One Case in Supreme Court

Otis Beall Kemp, a Washington lawyer, presented \$100,000 in government gold bonds to the Treasury and demanded payment in gold or present equivalent. His request was refused, and he filed a suit before the Court of Claims closed its doors.

Notifying the District of Columbia Supreme Court that the Treasury had declined to pay more than the face value of six \$1,000 Fourth Liberty Loan gold bonds, John Ogden of Indianapolis asked for a mandate to force payment in gold or the present equivalent. The bonds belong to the estate of Mr. Ogden's father.

Appealing to the Supreme Court from the New York State Court of Appeals, the Compania de Inversiones Internacionales, a Colombian corporation, filed a petition against the Industrial Mortgage Bank of Finland, suing to recover \$5,307.99 on bonds which, with accrued interest, had a face value of \$3,135. The Colombian concern argued that the Joint Resolution of June 5 1933, did not apply to international transactions.

These assaults upon the Administration's gold program are now added to 20 or more actions pending in the Court of Claims, where two cases have attracted special interest.

In one of these Robert A. Taft, son of the former President, sues to force compliance with the gold clause of a Liberty Bond. In another John M. Perry, central figure of the Supreme Court's gold decision last February, submitted a case to try to counteract the court's finding that he suffered no actual damage.

Brief Calls Act Void

Mr. Muller, the Swiss who approached the Court of Claims, bought his \$500 First Liberty Loan converted 4½ bond, March 9 1925. It was redeemable June 15 1947. But the day after approval of the Gold Reserve Act, Jan. 30 1934, President Roosevelt issued his proclamation reducing the dollar to slightly less than 59.066 of its former weight.

In Mr. Post's brief filed on behalf of Mr. Muller he held that Section 3 of the Gold Reserve Act "unconstitutional and void" in so far as it "purported to destroy or alter" government obligations. * * *

Foreign Debtor Involved

The case brought by the Compania de Inversiones Internacionales to the Supreme Court, while not affecting government securities, is regarded as of prime interest in connection with the gold laws and regulations. In effect, the Colombian corporation asks the Supreme Court to amplify its decision of last Winter on the ground that foreign debtors or holders of gold clause bonds were not affected.

At the heart of the case is the question of congressional right to outlaw the gold clause on bonds of foreign debtors issued in this country and owned by foreign holders.

The issue revolves around three \$1,000 first mortgage 7% collateral sinking fund gold bonds of the Finnish Bank, the principal and interest of which were guaranteed by the Republic of Finland. The proceeds of the bonds were transmitted to Finland, where they were invested in mortgages. They were countersigned by a member of the Finnish legation at Washington.

Hardin Hess & Eder, attorneys for the Compania de Inversiones Internacionales, argue that neither Congress nor the Supreme Court extended the gold clause to foreign debtors.

"Congress was seeking to grant relief to domestic debtors, not foreign debtors," the brief in this case says. "The public policy of the Resolution is for the benefit of the former, not the latter. No possible conceivable public welfare can be subserved by easing the lot of foreign debtors to the detriment of domestic creditors, still less to the detriment of foreign creditors."

The bonds in question are those of foreign companies issued here and bought here by other foreign companies.

The action brought by Robert A. Taft was referred to in our issue of Dec. 28, page 4100.

Suit Attacking "Over-the-Counter" Control by SEC Brought By J. Edward Jones—Hearing on Injunction Set For Jan. 8

An action challenging the authority of Securities and Exchange Commission to Control "over-the-counter" markets was brought in the District Supreme Court in Washington on Jan. 2 by J. Edward Jones, New York City oil royalty dealer, who, through his attorney, James M. Beck, former Solicitor General of the United States, claims that provision in the Securities Exchange Act to that end is unconstitutional. It was stated in a Washington dispatch to the New York "Herald Tribune" that in answer to the plea of Mr. Jones, Justice Jennings Bailey ordered the SEC, Postmaster General James M. Farley and Attorney General Homer S. Cummings to "show cause" why a temporary injunction

should not be granted Mr. Jones against the parties. The injunction hearing will be held on Jan. 8. In part the dispatch to the "Herald Tribune" also said:

His [Mr. Jones'] action comes at a time when the Commission is just starting its over-the-counter regulation, through requirement that brokers and dealers be registered in order to continue business. Mr. Jones did not register and his case is based on the fact that he expects the SEC to attempt to stop him from using the mails and to bring action against him for alleged violation of the exchange act.

The SEC declined to issue a formal statement on the Jones suit, although officials said that since Mr. Jones had not registered and since the registration requirements went into effect on Jan. 1, the commission is sure to bring suit, charging the dealer with violation of the act. SEC control is built on Section 15 of the exchange act, through which Congress delegated the commission the power to prevent over-the-counter operators from using the mails, if they did not comply with Federal regulations.

This section, Mr. Beck, in a brief filed to-day, said, is "unconstitutional and void" because it represents a delegation to the SEC of the right to "legislate"; because it fails to set up proper standards of conduct; because it bars use of the mails for legitimate business; because it is "arbitrary and unreasonable"; because it is an invasion of state rights and generally because it is an improper use of the powers given Congress under the Constitution.

The brief contended that Mr. Jones has reason to believe that the Postmaster General will seek to stop his mail and that the Attorney General will bring action against him. It asks for a temporary injunction against the parties, to be followed by a permanent injunction, which, in effect, it would appear, would restrain the SEC from enforcing any over-the-counter rules, until the Supreme Court acts on the law.

Mr. Jones is already engaged in one piece of litigation with the SEC in which he challenges the validity of the securities act 1933, as a result of an SEC suit brought against him.

Two Utilities Seek Court Action Now on Public Utility Holding Company Act—North American Co. and American Water Works & Electric Co. File Brief in Federal Court Opposing Motion of SEC and Attorney-General to Stay Suits Pending Action by Supreme Court

A brief was filed in the Supreme Court of the District of Columbia on Dec. 31 by counsel for the North American Co. and the American Water Works & Electric Co., Inc., plaintiffs, opposing the motion by the Securities and Exchange Commission and Attorney-General Cummings that suits brought by those companies to test the Public Utility Holding Company Act should be stayed for a year or more until the government's own case against the Electric Bond & Share Co. is tried in the lower court and decided on appeal in the United States Supreme Court. The brief is in rebuttal to a brief filed a week ago by counsel for the SEC and the Attorney-General; reference to the earlier brief was made in our issue of Dec. 28, page 4097. Counsel for the plaintiffs state that the government's position, "as revealed by the defendants' own statement in their reply brief . . . is seen to be completely indefensible, because it stands out as an arbitrary and high-handed attempt to deprive these plaintiffs of their lawful rights." The counsel for the two companies continued:

They (government counsel) have admitted that a decision favorable to the government in the Electric Bond & Share case will not make unnecessary the trial of the plaintiff's cases. Their sole excuse for their motion to stay is their assertion that such a decision in the Electric Bond & Share case will serve as a "valuable precedent" and will thus tend to "simplify" some of the issues which will later have to be tried in plaintiffs' cases.

It may be doubted whether counsel for any litigant have ever had the hardihood to ask a court, as defendants ask this Court, to stay all proceedings in a case before it until another case, not yet at issue, between other parties, in another court, has been tried below and finally decided on appeal, on the ground that the decision in the other case would furnish a "valuable precedent" which would "simplify" some of the issues which would later have to be tried in the case sought to be stayed.

The brief continues in part:

The defendant's first excuse for demanding this stay was that otherwise they would be swamped with a multiplicity of suits. That excuse disappeared when it was shown at the hearing before this Court that the utility companies had been proposing to the defendants an arrangement whereby all of the suits, both in this Court and other courts, would be stayed except the two or three cases which might be agreed upon by the plaintiffs and the defendants as presenting a fair and comprehensive test of the Act, and that the industry was ready to arrange with the defendants a consolidation of the test cases so agreed upon into one trial in one court. The defendants, however, did not respond to any of these overtures, and counsel for these plaintiffs therefore renewed them in open court during the argument of this motion.

The defendants still maintain their attitude of unwillingness even to discuss this matter, as expressed by the Attorney-General at the hearing, and we submit that there can be only one reasonable inference from their conduct. It is obvious that they are determined, by every means within their power, to confine the first test of this Act to the single court and state of facts involved in the suit they have commenced against the Electric Bond & Share Co. in the District Court in New York. During the year or two that it will take to get that case decided by the United States Supreme Court, the defendants intend, as they themselves announce, to prevent, if they can, any other company from having its rights under this Act adjudicated, no matter how different the facts in its case may be from the facts in the Electric Bond & Share case.

They are therefore reduced to the single excuse that the utility companies, by suggesting that the defendants include in a test of the Act the typical factual situations presented by one or two other companies than Electric Bond & Share, are attempting to "dictate" to the government and to "jockey" and "maneuver" the defendants into accepting "test" cases which are less favorable to the proponents of the Act than the Electric Bond & Share case which has been selected by the defendants as the sole test case.

This line of "argument" is set forth at length on pages 37 to 39 of the defendants' reply brief. It amounts to a naked assertion that officials of the administration which drove this Act through Congress are entitled to pick the case which they deem the most favorable as the first case which

shall go to the Supreme Court for a test of the constitutionality of the Act, and are entitled to enlist the aid of courts of equity to help them in their plan by staying all other suits for a year or two, so that no other case, presenting a state of facts less favorable to the contentions of the proponents of the Act, may get before the Supreme Court in time to be considered by it in rendering its first decision on the Act.

In order to help along this delightful scheme, all the other companies whose rights are invaded and whose very existence is threatened by the Act are to be compelled to wait indefinitely and to suffer the Act's paralyzing effects upon their activities, and are to be denied, for a year or more, the right to a hearing and determination of their cases, although it is admitted that the special facts and issues presented by their cases will require determination by the courts no matter what may be the result of the Electric Bond & Share case.

We venture to say that no more astonishing request has ever been made to a court of equity. So far as we can learn, it is without parallel even in the great mass of constitutional litigation in which the present Administration has enmeshed itself.

Guffey Coal Conservation Act Held Unconstitutional by Federal Judge Reeves of Kansas City, Mo.—Tax Imposed Under Law Declared Coercive.

In the Federal District Court at Kansas City, Mo., on Dec. 31, Judge Albert L. Reeves declared unconstitutional the Guffey Coal Conservation Act, basing his decision, it is said, chiefly on the tax clause of the Constitution, which, he said, did not authorize Congress to impose a 15% tax on companies that decline to submit to the act. The findings of Judge Reeves were given in an action brought by six Missouri coal companies for an injunction to prevent Dan M. Nee, Collector of Internal Revenue, and other government officers, from enforcing the act. Judge Reeves said he would grant the injunction. In presenting his conclusions Judge Reeves said:

In this case the regulation of coal mining is not an incidental motive to the tax but its purpose both as stated in the act and as stated in the answer and return of the defendants is to regulate. The only apparent purpose of the tax is to coerce the plaintiffs to submit to regulation.

Regarding the decision a Kansas City dispatch Dec. 31 to the New York "Times" had the following to say:

Judge Reeves on Dec. 12 heard the arguments on an injunction and constitutionality. The plaintiff companies are the Hume-Sinclair Coal Mining Company, Huntsville-Sinclair Mining Company, Minden Coal Company, Tebo Coal Company, Reliance Coal Corporation and the Windsor Coal Company.

Makes Point of the 'Drawback'

"The tax imposed in this case, according to the evidence," Judge Reeves's decision read, "is so burdensome and onerous as to destroy the business of the plaintiffs. While it is undoubtedly within the Congressional power to destroy by imposing a destructive tax, yet, in this instance, the act provides for a 'drawback' of 90% of the tax if the producer will accept and subject himself to the regulatory provisions of a code. This code is not designed to facilitate the collection of the tax, but the regulatory provisions of the code are separate and apart and independent of the tax."

The Judge pointed out that the tax "clearly stands as a penalty to compel submission to a national regulatory code."

"Under such circumstances," he said, "it falls within the principles announced in the child labor tax case, 250 U. S. 20, 1 C. 38. The Court then said: 'Where the sovereign enacting the law has power to impose tax and penalty the difference between revenue production and mere regulation may be immaterial, but not so when one sovereign can impose a tax only, and the power of regulation rests in another.'

Regulation the Chief Purpose

"In this case the regulation of coal mining is not an incidental motive to the tax, but its purpose, both as stated in the act and as stated in the answer and return of the defendants, is to regulate. The only apparent purpose of the tax is to coerce the plaintiffs to submit to regulation. In the child labor tax case, Supra, 1 C. 39, the Court said on this subject:

"So here the so-called tax is a penalty to coerce people of a State to act as Congress wishes them to act in respect of a matter completely the business of the State government under the Federal Constitution."

"Congress apparently has sought to exercise its authority to regulate matters purely local under the taxing power of the Constitution. Each and every one of the objects stated in the title of the act is outside the national and Congressional power, save only the power 'to levy a tax on bituminous coal.'"

As to 'the General Welfare'

Judge Reeves said that "Congress has no specially assigned power to make a provision for the general welfare."

"The general welfare of the people can only be promoted, and can best be served," Judge Reeves continued, "by a prudent and salutary exercise of the powers specifically granted in the Constitution. Encroachment upon the wisely reserved powers of the States does not promote the general welfare, but would tend inevitably to the destruction of local authority and would sound the death knell of democratic government."

"The constitutional authority for this legislation could only be exercised under the granted authority (of the Constitution): 'To lay and collect taxes and excises, or 'to regulate commerce among the several States.'"

"The mining of coal is not subject to national authority, but is exclusively within the police power of the States."

"There can be no reasonable question, however, of the right of Congress, under its taxing authority, to impose an excise tax upon coal as it may be produced at the mines, or it may exact such a tax upon the fair market value of product at the mines. In such event, the Congress could prescribe only such regulation as might facilitate the collection of such a tax."

Says Tax Is a Penalty Only

"Clearly the tax stands as a penalty to compel submission to a national regulatory code."

"Each and every one of the objects stated in the title of the act is outside the national and Congressional power, save only the power 'to levy a tax on bituminous coal.'"

"Standing alone, there is no authority under the Constitution to enable Congress to stabilize the bituminous coal mining industry and promote its interstate commerce. It has no right to provide for co-operative marketing of bituminous coal at the mines; it cannot legislate because the production distribution and use of bituminous coal is affected with a national public interest, and it has no power specifically granted to make provision for the conservation of the bituminous coal resources."

"The heavy penalty for failure to submit to the code and the rather negligible tax upon such submission argue against it as a taxing law. The preliminary declaration in the act that the regulations were 'imperative for the protection of the normal governmental revenues derivable from such industry' is suspicious to say the least.

Tax a Small Part of Act

"The tax constitutes a very small and wholly unrelated part of the act. The tax for failure to accept the code is ruinous, and a comparatively small tax is laid if the code is accepted. There is a suggestion in the act itself that producers accepting the code would be 'precluded or estopped from contesting' its constitutionality. These serve to create a feeling that there existed much doubt in the mind of Congress.

"Moreover, the evidence disclosed that in the committee hearings, in correspondence with the committee, the reports emanating from the committee and debates in Congress there appeared serious doubt as to the constitutionality of the act.

"The plaintiffs have experienced serious competition. According to the evidence, the net profits of the several plaintiffs, as recently computed range from 4% to not more than 11%. These figures do not take into account a proper return on the capital investment.

"It appears that the plaintiffs are threatened with irreparable injury. It is the present view upon the presentation thus far made that the alleged tax is but a penalty to coerce the plaintiffs to submit to an unauthorized and unconstitutional regulation. An injunction should therefore be granted."

NBCC Orders Producers to Establish Minimum Prices for Coal by Jan. 2 Irrespective of Court Action Against Guffey Coal Conservation Act—Action Follows Meeting of Eastern Area

Following a two-day hearing of 13 coal producers' district boards in price Area No. 1 (the Eastern area) before the National Bituminous Coal Commission, the Commission on Dec. 28 directed producers to file by Jan. 2 minimum sales prices. The meeting was held primarily to determine whether the minimum prices should be established in the area before the U. S. Supreme Court passed on the constitutionality of the Guffey Bituminous Coal Conservation Act of 1935. The calling of the meeting was noted in our issue of Dec. 21, page 3946. Area No. 1 includes eastern and western Pennsylvania, northern West Virginia, Ohio, Michigan, West Kentucky, Illinois, Indiana, Iowa and part of Tennessee.

Incident to the Commission's order, Associated Press advices from Washington, Dec. 28, had the following to say:

By this order the Commission steered a middle course. Some operators demanded that a price floor be established immediately. Others proposed that the present price war go unchecked until the Supreme Court ruled on the Guffey Act. These opinions were expressed by the operators at a hearing concluded to-day, that preceded the Commission's order.

F. E. Dies of the Globe Coal Co., Indiana, Pa., stated the position of those operators favoring immediate price-fixing just before the hearing closed.

"We feel that we cannot continue to pay the present (miners') wage scale without some relief. I think that you will find that most of the smaller fellows are in the same boat—they will either have to cut their wages or close up."

Charles P. O'Neill, Central Pennsylvania producer, on the other hand, said that price-fixing just now would "put a premium on litigation." He pointed out that more than 50 producers who have started court actions against the Guffey Act would not have to comply with a minimum-price list, and that they could take many markets from complying operators.

Mr. O'Neill agreed with Mr. Dies, however, that the industry was in for a bad winter if the price war continued. Prices were reported lower than they have been since pre-NRA days, and tumbling daily.

After hearing this argument, Charles F. Hosford Jr., commission chairman, said the commission unanimously felt it had no power to delay price-fixing, which lies at the heart of the Guffey Act designed to keep up coal profits and wages.

He directed an advisory operators committee to stay in Washington until a formula for correlating prices between production districts was devised. This, he said, should take no more than 30 days. He said marketing rules would be submitted to the district operators' boards immediately for criticism. All district boards were ordered to submit district price lists by Jan. 2.

The text of the Guffey Act was given in our issue of Sept. 14, page 1667.

1934 Tax Collections Below 1930, According to Analysis of National Industrial Conference Board—Says Decline Is Not Indicative of Reduced Tax Burdens

Total tax collections for 1934 are estimated at \$9,500,000,000, according to a recent analysis by the National Industrial Conference Board. This is lower than in 1930, when tax collections reached a total of \$10,300,000,000. This decline of about 8% between 1930 and 1934 does not represent a decline in tax burdens, since declines in income were primarily responsible for the decrease in tax receipts, it was stated in an announcement issued by the Conference Board on Dec. 27, which continued:

For the period 1932 to 1934 the ratio of tax collections to national income averaged about 20%, a much higher figure than in the years prior to the depression, when the ratio ranged between 10% and 12%.

In its analysis of the relation of taxes to national income, the Conference Board's study points out that, other things being equal, a low ratio indicates a moderate amount of socialization, and a high ratio a high degree of socialized activity. A ratio of public income to social or national income in excess of 50% would be possible only in a state in which private industry had taken second place to government as a provider of goods and services. While industry might be able to function, if the ratio were above 50%, there is reason to doubt that it could function effectively. So large a ratio would involve not only a progressive narrowing of the field of private activity and a corresponding broadening of the field of public activity, but also the imposition of tax burdens on business and individuals that would prove to be intolerable.

Present conditions do not justify a belief that a rising level of income will necessarily result in an immediate and marked decline in the ratio of tax payments to income, according to the Conference Board. The ratio

for the country as a whole will probably not fall much below 20% for some time. The relief load, the budget-balancing efforts which it is presumed the Federal government will soon make, together with the unsatisfactory condition of the finances of many State and local governments, afford little reason for believing that actual reductions in tax rates and the elimination of tax sources will result in a reduced tax burden at any time within the next few years.

Secretary Roper in New Year's Statement Sees Foundation Laid for Further Gains in 1936—Reports Increase of 10% in Employment as Compared with Year Ago, with Payrolls 25% Higher—Gains of 20% Cited in Retail Sales—Growth in Dollar Value of Foreign Trade

In a new year's statement, issued Dec. 30, Secretary of Commerce Daniel C. Roper, reviewing the economic data for 1935, available to his Department, declared himself "impressed by the foundation which has been laid as a basis for further encouraging economic gains in 1936." Secretary Roper finds that "the production of consumers' goods during 1935 was at or above the relatively high level of 1934; there was further improvement in agriculture; some revival in the durable goods industries; widespread improvement in consumer purchasing based on increased employment, more equitable price relationships and a larger harvest; improved industrial earnings; and increase in the value of our foreign trade; and further improvements in the financial field."

Mr. Roper declares that "just as the forces of depression were cumulative in their effects, so the forces of recovery operate to expand activity in an ever-widening circle. In dealing with the paramount problem of unemployment, we may take courage and renewed hope from the steady expansion of production and distribution in the past year. Perhaps the most striking conclusion warranted by a review of the developments of the year is that we now have a broader and firmer foundation than in the preceding years on which to build in 1936." In part, Mr. Roper also had the following to say:

This broadening of the recovery process has been strikingly shown in several tendencies of the past year which have brought a substantial increase in the national income as a result of steady improvement through the consolidation of gains previously achieved and the gradual extension of the recovery movement. Whereas in the two preceding years the upward movement was interrupted by sharp recessions, in 1935 business was definitely established on a higher plane early in the year and this level was materially raised in the last quarter. The 1935 increase in production was based on meeting the immediate needs, rather than on such anticipatory purchases by manufacturers and distributors frequently evident in 1933 and 1934 necessitating a periodic slackening of the productive processes while stocks were being absorbed.

As a corollary of these changes there was a further increase in the national income distributed during the year, preliminary estimates indicating a gain of approximately 10% over the \$50,000,000,000 total in 1934. The rise in the amount of the total income actually produced in 1935 was probably even larger, thus further reducing, if not entirely eliminating, the net business losses which reached huge proportions a few years ago. The salutary effect of this important tendency is not statistically measurable but is nevertheless significant. The increase in income was widely diffused, wage earners and farmers receiving large proportions of the accretion.

A substantial increase in employment was effected during the year, with the major part of the gain accounted for in the manufacturing industries. There was also an encouraging expansion of employment in the construction industry, particularly in residential building. The latest monthly factory employment data available show an increase of 10% in comparison with a year ago, factory payrolls being 25% higher. The larger relative increase in the latter instance resulted from the opportunities afforded for more steady employment. Wages of factory workers generally were maintained at the level reached in 1934, when hourly rates were as high as in 1929. . . .

Among the more spectacular increases in retail sales in 1935 were the increase of about 20% in sales of general merchandise in rural areas and an estimated increase of 40% in dollar expenditures for new passenger automobiles, a large percentage of which also went to farm communities. . . .

Coincident with the expansion in domestic buying, there has been a continued growth in the dollar value of our foreign trade. The major increase in exports during 1935 was in finished manufactures, which accounted for approximately 45% of our total exports, the highest percentage since 1931. While exports of agricultural products did not make so satisfactory a showing early in the year, such exports increased more than seasonally during the fourth quarter. Expanding industrial activity and the increased imports of agricultural products, partly by reason of the 1934 drought, have been two of the major factors affecting the increase in imports which, on a quantity basis, were the highest since 1930. Increased imports are recognized as a necessary and desirable corollary to the expansion of our exports, which is the basic objective of the reciprocal trade agreements program. This program was greatly advanced during the year. It should prove a major force in reopening the channels of trade.

Although railway freight traffic lagged in the general recovery, by mid-October the carriers were able to report an increase in the cumulative total of loadings in comparison with 1934 and a corresponding decline in their deficits. It is believed that this tendency is now firmly under way. In this field, as of course in many others, we have formidable problems still before us, but we find here, nevertheless, an illustration of the tendency of the recovery movement to accelerate.

President Parkinson of New York Chamber of Commerce Views Business Men as New Force in Government—Says Realization of Public Responsibility Will Insure Industrial Progress in 1936

"While we enter the new year still faced by uncertainty and vagueness as to the course of government, there is considerably more justification for optimism in business to-day than there was at the beginning of 1935," says Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York in a statement issued at the beginning of the new year, made available Jan. 3. Mr. Parkinson says:

As I see it, the awakening of a new sense of public duty in both government and business is one of the greatest needs of America to-day. Industry will progress in 1936 if the rank and file of business men can be made to realize that they have a personal responsibility for the conduct of government and that it is their duty to take an aggressive part in it. We would do well to read and profit by the example of Abram S. Hewitt whose biography has just been made available.

In part Mr. Parkinson also said:

A sustained increase in industrial operations includes improvement in production of the more durable goods. Increasing payrolls have absorbed some of the unemployed, but greater activity outside of the purely industrial fields will be necessary before the much desired decrease of unemployment is accomplished. The national income has increased, but too large a percentage of it is drawn directly from government sources.

The new year begins with more justification for the hope that business will enjoy the aid of government in bringing about recovery. Similar hopes in this respect in the beginning of 1935 were not realized by the events of that year. Moreover, business leaders have shown a realization that they have a direct responsibility for the measures and policies and organization of government and we have the prospect that more may be accomplished by government's fear of the displeasure of business than continued fear on the part of business of the displeasure of government. . . .

The dependence of business on government to provide the rules and the forum for the reasonable enforcement of business contracts and for an adequate and sound currency in which to liquidate business contracts cannot be too often emphasized. Necessary moratoria must be distinguished from encouragement to delay or avoid performance. Our economic institutions will not soon recover from the effects of unwise governmental meddling of complaining promisors seeking escape from unwise or unfortunate financial burdens. No thoughtful person can observe the measures which have been taken by our government under recent legislation respecting silver and the changes which have been made in our banking system without wondering whether the immediate purposes do not involve threats to the soundness of our currency. It is reassuring that leaders in the banking world have recently shown more realization of their responsibility in preventing consequences unforeseen by inexperienced formulators of governmental financial policy.

Despite the rebuffs it has met with and the hopes it has seen shattered, however, business to-day stands ready to co-operate with government in the welding of public policy and private interest into a permanent plan for the common good.

Mr. Parkinson, who is President of the Equitable Life Assurance Society of the United States, takes occasion to state that "in magnitude of activities, the United States government to-day is the greatest business organization in the world." He adds:

To insure its successful operation for the widest benefit of the people, collectively and individually, the personnel of its executive, administrative and legislative branches should be well represented by practical men of proven ability in the business world.

Dr. Kemmerer Warns Against Mounting Government Debt and Inflation Dangers

Speaking before the Economists' National Committee on Monetary Policy in New York City on Dec. 27, Edwin Walter Kemmerer, warned against the mounting National debt, and stated that "the really dangerous part of the situation is not so much the present size of our National debt—as bad as that is—but the rate at which that debt is growing, the uneconomical and in many cases the wealth and character destroying uses for which the money borrowed and collected in taxes is being expended, and the fact that forces that usually curb excessive government expenditures are at present comparatively ineffective." Prof. Kemmerer who is Walker Professor of International Finance in Princeton University, and Honorary Chairman of the Economists' National Committee on Monetary Policy, also had the following to say in part:

Each year the total expenditures of the National government have exceeded those of the year preceding and for the three years 1934 to 1936, inclusive, they will amount to a total of about 21 billion dollars. This will give an accumulated deficit for the period of over 9 billion dollars as compared with a deficit of less than 6 billion dollars for the preceding three years of the depression. During the first three and a half months of the present year the deficit, which is now averaging about 10 million dollars a day, was greater than it was for the corresponding period of last year. There is no end yet in sight of these accumulating deficits. The National public debt is now about 30 billion dollars. By the end of the present fiscal year the National debt will probably be at least double what it was in 1931.

A large proportion of these enormous expenditures has been incurred with the object of having the nation spend its way out of the depression. Although there has been some recovery and at present there are distinct signs of improvement, the figures published monthly by the League of Nations show that our own industrial production has recovered much less of the ground lost since 1928 than have the industrial productions of Great Britain, Canada, Germany, Italy, Sweden and many other countries. To accomplish this modest recovery of ours, we have increased our National debt since 1928 by a much larger percentage than has any other advanced country in the world with the possible exception of Italy. . . .

Hundreds of millions of dollars of our recently accumulated deficit have been incurred to pay for the production at excessive costs of unproductive and little needed public works and to compensate farmers for destroying little pigs, ploughing under cotton, and for not producing crops and livestock. The burden of taxation is increased to obtain funds to destroy the national wealth out of which the taxes must be paid.

Although we have been experiencing a substantial growth of taxes during the last few years against which the public are showing increasing opposition, our enormous increase in public expenditures has been financed chiefly not out of taxation but by means of inflationary borrowing from the banks. In this fact lies the greatest danger of our present financial policy. . . .

More than half of our total National debt is to-day held by our banks and of the debt flotations from 1931 to 1934 something like seven-eighths were absorbed by the banks.

The reasons why our banks are so loaded up with United States government securities are well known. The various inflationary policies of the government have been purposely directed to glutting the banks with funds so as to force upon them a reduction of the interest rates charged for loans, liberal loan and investment policies and currency and credit expansion, with the object of forcing up the level of commodity prices. The business

depression and the lack of confidence of the public in the Nation's immediate economic recovery—a lack of confidence that persists largely by reason of the many radical measures that have been taken and are being threatened in Washington—have been drying up the usual commercial and industrial demand for bank loans. Business confidence is low. A large proportion of our business and industrial leaders upon whose initiative alone we must depend for any enduring forward movement are still afraid to go ahead. Their attitude continues to be one of anxious watchful waiting. The banks are simply glutted with funds which they cannot safely and profitably use in private business. What else can they do with this enormous supply of cheap money that the government's inflationary policies have piled upon them than to invest it in government securities.

The policy of financing through inflation may temporarily yield a rain of checks to farmers, excessive doles, and unreasonably high wages to both deserving and undeserving unemployed and, in so doing, may for a time bring votes to the politicians who favor it. It is, however, a policy that in the long run will bring great harm upon nearly all classes of our people including those who now seem to benefit. The sad irony of such an inflationary policy is that in a subtle way the government is financing itself chiefly not out of taxes to be paid by future generations, but out of the endowments of public welfare institutions, our schools, colleges and hospitals out of the life insurance of millions of our people and out of the savings of the poor, the foresighted and the thrifty. We are squandering our social welfare patrimony.

Social Security

We much of social security, and recently the government has enacted into law a vast program to provide such security for the aged and the unemployed. The program calls for the accumulation of a fund of tens of billions of dollars, to be invested in government bonds, from the income of which the aged and unemployed will be cared for. This security, however, will be built on very weak foundations if by reason of serious inflation the dollar in which these bonds are payable and in terms of which the aged and unemployed receive their benefits becomes highly uncertain in value and loses a large part of its purchasing power. Social security is no more secure than the value of the dollar in which its benefits are payable.

Dr. H. Parker Willis Points to Urgency of Financing Demands of Government Without Further Pressure on Banks—Declares Opposition Should Be Directed to Fiat Credit Which Is Going on Through Agency of Banks

In an address on Dec. 27 delivered under the caption "Using the Banks for Inflation," Dr. H. Parker Willis undertook to show that "what the government is doing to-day is to use the banks as a vehicle for the grinding out of a circulation medium which has nothing behind it except the possible ability of the government in the far future to tax out of the people a sufficient amount of wealth with which to redeem its outstanding indebtedness." The first and urgent thing, said Dr. Willis, "is to find some means of financing the demands of the government, without putting further pressure upon the banks." "Our opposition," said Dr. Willis, "should be directed to the creation of artificial or fiat credit which is now going on at so rapid a rate through the agency of our banking institutions." He declared it to be "the duty of every depositor and stockholders in a bank insist that the institution in which he is most interested shall take this situation into most serious account and do what it can to bring about a reform of these dangerous practices."

Dr. Willis, whose address was broadcast, and whose remarks were delivered under the auspices of the Economists' National Committee on Monetary Policy, is a member of the latter's Executive Committee, and Professor of Banking of the School of Business, Columbia University. His address follows in full:

A great deal has been said within the past two years of the danger of having the United States issue "greenbacks." Congress has provided for the latter, subject to the decision of the President; and at times it has appeared that a determination to put out fiat money was imminent. From some points of view this danger is greater at the present time than at any previous moment.

What is neglected by most persons, however, is that the "greenback" danger, whatever it may be, is for the future to determine; whereas, in fact, we are to-day undergoing the hazards of a policy of the same sort, which must eventually bring on the same kind of results.

As is well known, banks may issue their credit either by putting out notes or by granting loans upon securities which give rise to deposit credits on their own books. Federal Reserve notes, to-day, have the legal tender quality, and when they are issued they have exactly the same effect upon processes of exchange that is exerted by the so-called "greenbacks." Checks on bank deposits are not legal tender, but they are unhesitatingly accepted; and when they are convertible at sight—as they are—into legal tender notes, which may be greenbacks or Federal Reserve notes, it is difficult to see how there is any difference between them. Put this in another way, and it is equivalent to saying that we are already in, what has often been termed in past years, a fiat money period, and that the country to-day is being steadily flooded with fiat money. The reason that it has not had a more serious effect upon the value of money is that it has remained largely unused, as it witnessed by the existence of excess reserves and various other symptoms. The banks buy government bonds, pay for them in deposit credits, and the latter become potential circulation when they are used.

This analysis shows that what the government is doing to-day is to use the banks as a vehicle for the grinding out of a circulating medium which has nothing behind it except the possible ability of the government in the far future to tax out of the people a sufficient amount of wealth with which to redeem its outstanding indebtedness. How far ought the banks to allow themselves to be used in this way? Certainly there are few bankers who like the position in which they are placed and yet, they keep on buying and holding the immense issues of government securities which follow one another with regularity, as the money resulting therefrom is wasted or thrown away in needless, or in injurious, public works.

In spite of the fact that the banks do not approve of the policy in the abstract, they feel themselves handicapped or helpless in the face of it for a variety of reasons. Perhaps the most cogent of them is the fact that the government itself owns preferred stock in some 6,000 of the present banks, and in a considerable number of them has a direct agency of control, so that boards of directors do not wish to do anything that could afford an excuse for unfavorable attention on the part of the Reconstruction Finance Corpo-

ration. Another important factor in the case is, that the banks are already so heavily overburdened with government bonds that they recognize the danger of any step on their part that would give a shock to the bond market. They know that were they to do so, they would merely run the risk of corresponding depreciation in their own portfolios.

Where banks have their entire capital and surplus resources already engaged in bonds which they have bought from the government the hazard that they would incur through a sharp depreciation of the bonds is obvious. It might well be that the government would not require them to "mark down" government bonds to the current value of the latter, in the event of decisive decline. This is neither here nor there. The point is that in such a case, the banks would be "frozen," in that they would find their resources wholly engaged in securities whose future was doubtful and which had been over-issued to such an extent as to make it necessary to revise their valuation in comparison with other issues.

It was proposed at the American Bankers Association in New Orleans during the discussion of the selection of new officers a few weeks ago, that the banks should simply allow their present short maturities to run off, without purchasing any newly-issued bonds. That is to say, they would, as some have put it, "place an embargo on government bonds." This would be a very positive step as the effect of it would be to compel the government to dispose of its securities to the rank and file of individual buyers, just as it did during the War when the Liberty loans were being distributed. In many ways this latter plan is attractive and would probably be a wise method of financing the Treasury as things stand. Still wiser, of course, would be the cutting down of the present wasteful deficit to a point at which the bond issues made in numbers only such as could be safely financed by the bankers. This is a large question involving many incidental problems. The solution of it, whatever it may be, does not affect the issue with which we started out:—Whether or not to allow fiat credit to be created and placed on the books of the banks, thereby establishing a danger exactly parallel to that of the so-called issues of "greenbacks" against which so much has been said in the past. That danger has been steadily growing during the past two years and to-day has reached a height never before known. It might at any time result in what is known as "a government bond panic" with results highly injurious to credit of all descriptions.

What Can Be Done About This Pressing Situation?

The first, and urgent thing, of course, is to find some means of financing the demands of the government, without putting any further pressure upon the banks. Conceivably, other institutional buyers may be found in quantities sufficient to absorb the excess bonds. If that can be done, the danger may be averted. If it cannot be done, then the sooner the government sets up the machinery to sell its bonds directly to the community, the better for all concerned. There would still remain, even in this case, the question whether there is any way of mitigating or reducing the great dangers that are to-day visible, by reason of the fact that our banks of all classes have \$18,000,000,000 of bonds and Treasury notes in their portfolios and that probably \$12,000,000,000 or more of these holdings are represented by so-called "deposit credits" which may, at any time, be used as currency.

The Advisory Council of the Federal Reserve System has strongly urged in a recent resolution that the Federal Reserve Board should take the leadership in lessening the number of bonds held by the banks, primarily for the purpose of reducing the excess reserves of the Federal Reserve System. This is good advice but, of course, in order to make it continuously operative, it must also imply that a new way of financing the Treasury is found which will result in preventing the further development of new excess reserves. The Advisory Council has nothing to say on this point and apparently prefers to leave the management of the Treasury without any criticism. Its chief concern is with the condition of the banks. As to the point it makes with respect to the latter, there can be no doubt. It has given warning in unmistakable terms of the hazards which reside in the present practice of having the banks establish artificial credits on their books, thus doing exactly the same thing that is done when the printing press is set directly at work and new notes are placed in the hands of the public. There is this additional feature of criticism to be noted with regard to the present practice—that it brings into serious danger the situation of the banks themselves and renders the relationship with their depositors more hazardous than ever in addition to the effect that it necessarily exerts upon the general currency situation. Nor does the fact that we have a deposit guaranty system protect it against the risks that are thus indicated. The funds of the Guaranty system are almost entirely invested in government bonds which, of course, cannot constitute any kind of safeguard against risks originating in the fact that the member banks are already over-full of these bonds.

Our opposition should be directed to the creation of artificial or fiat credit, which is now going on at so rapid a rate through the agency of our banking institutions. It should be the duty of every depositor and stockholders in a bank to insist that the institution in which he is most interested shall take this situation into most serious account and do what it can to bring about a reform of these dangerous practices, in the sale of bonds to banks and the conversion of the securities into fiat credit.

Transit Unification Plan for New York Described by A. A. Berle Jr.—City Chamberlain Tells State Chamber of Commerce Only Technical Considerations Delay Completion of Project

Difficulties in the way of transit unification in New York City are now merely technical, and political factors should not be permitted to interfere with the completion of present plans, A. A. Berle Jr., City Chamberlain, told the monthly meeting of the Chamber of Commerce of the State of New York on Jan. 2. Mr. Berle said there are three important arguments in favor of unification. The principal reason, he said, is the necessity to provide for pressing present and future needs of the riding public. The second is that unification will enable the city to make more money than it does at present. The third reason is that unification will permit cleaning up great areas in New York, with the demolition of the Fulton Street elevated line in Brooklyn, the Sixth Avenue elevated line in Manhattan, and either the Second or Third Avenue elevated line.

Mr. Berle outlined the unification proposals as follows:

After long bargaining, we reached an agreement with the three companies on the price. That price works out at a gross amount of about \$431,000,000, and a net price (because part of what we are buying is cash) of about \$418,000,000. This figure will be reduced further because while we are talking about it some of the companies' debts, which we agreed to take over, are being retired. My best estimate is that the net price at time of closing will be about \$415,000,000.

Of course, the city has not got any \$415,000,000 in cash to pay for all this. We accordingly proposed that the price should be paid by issuing about \$107,000,000 in bonds of the City of New York; and by assuming about \$22,000,000 of underlying bonds on the B. M. T. system; and by paying the balance in first lien bonds on which the city will not owe a dollar, but which will be secured by liens on the transit lines themselves. It is exactly what you do when you buy a house and give the seller a mortgage back on the house to pay for part of the price.

This plan, Mr. Berle said, compares favorably with any previous unification proposal. He added:

In the first place, the companies have agreed to it; and they never agreed to anything before. This means that the plan is practicable. Other plans were mere dreams. In the second place, it is some \$44,000,000 less expensive in capital amount, and some two and one-half millions less expensive in annual charges. In the third place, instead of using a very large amount of New York City bonds, it uses a comparatively small amount—about 108,000,000. This quantity of city bonds which we are paying as part of the price will, in our judgment, not come within the debt limit of the city, because they are issued to purchase profitable leases. If the plan is successful, these will be the last city bonds issued for transit purposes for a long time to come. We shall at last have freed the city from this old man of the sea which sits on top of its credit and weighs down every financial transaction the city tries to make.

Further Improvement in Business Conditions in 1936 Looked for by T. A. Buckner, President of New York Life Insurance Co.

"Improved business conditions and a revival of public confidence during the past year lead me to anticipate still further gains in 1936," Thomas A. Buckner, President of the New York Life Insurance Co., stated in reviewing life insurance developments of 1935. Continuing, Mr. Buckner said:

During the past year there was a moderate but encouraging increase in the volume of new life insurance issued by the company. A declining trend in lapses, surrenders and policy loans, together with an increase in repayments of policy loans, evidently reflects an improvement in the general financial situations of our policyholders.

Cash income continued large. There was a heavy demand for single premium contracts from persons desiring to invest large amounts of surplus funds, but owing to our more limited opportunities, at the present time, for investing in high-grade securities at a satisfactory rate of interest, it was found necessary to lower the limits on the amounts we would accept as single premiums. The large demand for single premium policies testifies to the confidence of careful investors in the well-managed life insurance companies.

For a reversal of the present downward trend in interest rates on high-grade securities, we must look forward to the stimulation of general business with an increased demand for capital such as usually follows recovery from a period of economic depression. Real estate and rental values showed signs of improvement.

Mortality during the year was favorable, although automobile accidents continued to account for heavy death losses. There was a continued increase of public interest in retirement income contracts and a healthy trend towards policies providing insurance protection up to the time the policyholder plans to retire.

With the exception of interest rates, the general trends during the year were favorable and lead me to look forward to 1936 with confidence.

Proposed Revision of New York State Insurance Law—Superintendent Pink Discusses Problems of a State Superintendent

In a talk on Dec. 27 bearing on "some of the human relationships and some of the practical problems which confront the Insurance Commissioner or Superintendent in the discharge of his duties," Louis H. Pink, New York State Superintendent of Insurance stated that "the Superintendent is not merely a State officer. He is concerned with National affairs and with the local affairs of other States." Mr. Pink, who spoke before the annual meeting of the American Association of University Teachers of Insurance at a luncheon in the Commodore Hotel, New York, went on to say:

This inter-State relationship must be close if supervision is to be effective. On the face of it, it is somewhat ridiculous to attempt to supervise and control one of the greatest nation-wide industries through the machinery of 48 separate supervisory institutions. But that is the system we have built up and, strange to say, within reasonable limits, it works. It is the consensus of opinion of the insurance world that State supervision with all its difficulties is to be preferred to a huge national bureaucracy. It is the duty of the Insurance Superintendent not only to supervise effectively in his own State so that policyholders will not lose, but also to co-operate intelligently with the officials of other States in an orderly and forward looking administration of a national business.

Superintendent Pink pointed out that "some 830 insurance companies are authorized to do business in this State having assets of upwards of 23 billion dollars." This he added, "comprises about 80% of the total insurance in this country. Companies doing about 40% of the business are domiciled in this State. These figures will give you some idea of the importance and difficulty of supervision in New York."

Speaking at the luncheon, of the proposed revision of the State Insurance law (noted in our issue of Sept. 28, page 2052) Mr. Pink said:

The insurance law of New York is 75 years old. Yet in all that period it has been revised but twice and on these two occasions the attempt was not so much to simplify or modernize the law as to gather it together in one basket. Every year it is necessary to submit some 25 to 40 amendments to the Legislature in order to clarify the law and iron out inconsistencies. The law is long, prolix, carelessly subdivided and gathered together. Many parts of it are not understandable. Almost daily we are compelled to ask our counsel for advice in interpreting it and frequent resorts to the opinion of the Attorney-General are necessary.

Yet any simplification or modernization of the law is immediately met by opposition from insurance circles. Insurance men are conservative. They know the law as it stands. Many cases have been fought in the courts and the doubt as to the meaning of many of the sections has been finally resolved by the courts. I am quite in sympathy with the feeling that no need

less tinkering with the law should be permitted. On the other hand, it is the plain duty of the State of New York to codify, simplify and modernize the law if it is to retain its leadership among the States of the nation. Several of the States have already adopted simplified codifications of the insurance law. This movement is extending in all directions. New York must not permit itself to fall behind in the procession. We are going ahead with the revision of the law.

As soon as we have prepared the tentative draft every effort will be made to submit it to all responsible insurance circles and authorities to get their criticism and reaction before preparing the final act for submission to the Legislature. It is not the purpose of the New York Department to force an up-to-date insurance law upon an unwilling or hostile insurance world. It is rather our purpose to recodify the law in simple and concise language, to bring it up to date, and to improve it to so great an extent that after careful examination and study the insurance world will stand back of the Department in advocating and urging its enactment.

The Department has been fortunate in securing the services of one of the most distinguished of your members to help and advise us in the simplification and modernization of the law—Professor Edwin W. Patterson of Columbia University. Professor Patterson is not only well known as a teacher of insurance, but has written several authoritative books and is one of the outstanding authorities of the country. With Professor Patterson's aid we expect to be able to prepare a tentative draft of the proposed new insurance law through Department agencies alone and with only nominal expense to the State.

In part, Mr. Pink also said:

Actions Against Directors

One of the more spectacular duties of the Superintendent is to bring waste actions against the directors and officers of companies which have been taken over by the State for rehabilitation or liquidation.

Before the crisis few companies failed and a waste action now and then had little effect upon the business world. The failure of so many companies in 1931, 1932 and 1933 and particularly the collapse of the greater part of the title and mortgage companies made it necessary for the Superintendent to sue literally hundreds of the leading citizens of the community.

These actions have a salutary effect. They have brought home forcibly to the mind of every director of every large financial institution the fact that it is the duty of a director to direct.

Uniformity of Taxes

Retaliation between States can lead only to ill-will. It usually arises out of a difference in the taxation of insurance premiums. We have not known what taxation means in this country until recently. The World War and the depression have made it necessary that we know the tax gatherer better. Europe has been severely burdened for centuries. Now it is our turn.

Insurance must pay a fair contribution, but it is a social agency and should not be taxed to such an extent that the burden is hard or unfair. Whatever the tax, it should be uniform throughout the States. There is little uniformity at the present time and some States tax premiums twice as much as others. This should not be. The national convention can do much to encourage fair and equal taxation. The 2% premium tax yields a considerable revenue and yet is neither harsh nor oppressive. It is probably all that insurance should bear. In New York as well as the most of the States the revenue from this source is more than 10 times the cost of maintaining the Insurance Department. Retaliatory taxes cause not only ill-will, but because of the different basis of taxation in the various States, they present many complicated legal problems. The Insurance Commission would lead a happier and an easier life if taxation were uniform in all the States—as it should be.

Secretary of Agriculture Wallace Defends Agricultural Adjustment Program—Advocates Increased Balance Production—Declares Capitalism Will Have to Change Habits

At a luncheon of the American Farm Economic Association on Dec. 30, Secretary of Agriculture Wallace defended the agricultural adjustment program, but admitted, according to the New York "Herald Tribune" of Jan. 2, that the question now confronting the New Deal was the extent to which the program should be modified to make it serve more definitely the principle of balance. His only reference to the question of its constitutionality (said the paper indicated) was to point out that it might have to be further modified to "conform to the legal standards which have come down out of the past." The further remarks of Secretary Wallace, which were delivered at a luncheon of the American Farm Economic Association at the Hotel Commodore, in New York City, are taken as follows from the "Herald Tribune":

Saying that he was "speaking more or less on behalf of the government," Secretary Wallace asserted that the task of the nation's economists to-day was to help graft some new glands on "Old Man Capitalism," and thus save him from "premature senility." The rejuvenating glands he prescribed were "social controls"—planning, which has brought the "rise of dictatorships in other lands," but which in the United States "can be used in such a manner as to be brought into line with the democratic traditions of the past."

Wallace Prescribes for Capitalism

The "social controls" which Secretary Wallace advocated, but did not specifically define, were held to be "more or less an inevitable part of the maturity of a nation." The "rules of the game," Mr. Wallace maintained, had changed. Factors bringing about this change he listed as the passing of the frontier, the effects of the World War, especially the shift from a debtor to a creditor position, and the impact of sudden technological change.

"Old Man Capitalism," Mr. Wallace maintained, "will have to change some of his habits if he is to live as long as we would like to see him." For the basis of a national economical goal, Secretary Wallace set forth his "economic formula" as follows:

"Increased balanced production of the things which people really need and want (1) at prices low enough so consumers can buy, but high enough so producers can keep on producing, and with income so distributed that no one is shut off from participating in consumption, except those who refuse to work; (2) with scrupulous regard for the conservation of our remaining natural resources, and (3) by means characteristic of our traditional democratic processes.

Secretary Wallace read an excerpt from President Roosevelt's statement of Oct. 25 1935, outlining the high points of the agricultural policies, and summed them up as being "simplification, decentralization, adequate production flexibility, and soil conservation."

Secretary Wallace raised the question whether parity, a standard set up for farm products to equalize the purchasing power of the farmer, would

serve in the future as an effective standard for the A. A. A. crop adjustment programs. While the standard was useful in an emergency, he said, difficulties could arise as time went on because of changing demand and costs of production.

Prof. Warren Criticizes AAA Program—Former Adviser of President Roosevelt with Negative Decision on Farm Program Looks for Rise in Prices—M. L. Wilson Defends Government Policy

At the forum of the American Farm Economics Conference held at the Hotel Commodore, New York City, George F. Warren, Professor of Agricultural Economics at Cornell University, author of the New Deal gold purchasing plan and one of President Roosevelt's former monetary advisers, criticized on Dec. 28 the underlying economic principles of the government AAA program. Prof. Warren addressed the meeting on the topic "The Validity of the Fundamental Assumptions Underlying Agricultural Adjustment," and had as his platform opponent, said the New York "Times," Milburn L. Wilson, Assistant Secretary of Agriculture, who asserted that government-controlled adjustment was "justified in the midst of a truly profound agrarian movement." From the "Times" we also take the following:

No Fear of AAA Decision

Professor Warren denied that America was in the midst of any "profound agrarian movement," and said:

My personal opinion is that we need not fear the effects of a negative decision as to the constitutionality of the processing taxes and production control. I believe that the prices of hogs would rise decidedly, and cotton and wheat would rise appreciably, without being responsible for an increase in prices to the consumer; and that agriculture would receive a stimulus similar to that which industry received by the invalidation of the similar theory represented by the National Recovery Administration.

Government control of production will probably increase the violence of fluctuations in supply and price.

On the subject of the government program of plowing under cotton Professor Warren said:

Plowing under 25% of the United States cotton crop in 1935 reduced the world supply of cotton by only 10%. From the supply price curves, it does not appear possible that a 10% reduction in supply could raise prices enough to compensate a country for reducing its crop by 25%.

Defends Farm Program

Mr. Wilson in defending the government's policy of artificially created scarcity said:

Those who attack the triple A on the ground that it creates scarcity practically reject the proposition that farmers need profit. They hold in effect that the farmers alone among the producing groups should produce without considering prices as long as any one needs their profit. Virtually they allege that agriculture commits a crime when it adjusts its output to the profitable demand.

In justifying democratic collective control of farm produce, Mr. Wilson said:

It is a new kind of co-operation, a new kind of institution, in which the first source of authority outside of Congress and the Constitution resides with the farmers themselves, and the present plans of the Secretary of Agriculture and the administration of the AAA for decentralizing the administration of agriculture goes far toward realizing that end.

Revised Trade Rules for Buying and Selling of Cotton Textiles Issued in Booklet Entitled "Worth Street Rules"

The rules governing the buying and selling of cotton textiles have been revised in several instances, the changes having become effective Jan. 2. The changes, together with other rules also in effect, have been incorporated in a booklet entitled "Worth Street Rules," which was approved and promulgated by 11 manufacturing and buying associations, it was announced Dec. 30 by W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, acting as agent for a joint committee on the rules. Included in the group of 11 are the Textile Fabrics Association, the Cotton-Textile Institute, Inc., the International Association of Garment Manufacturers, the Union-Made Garment Manufacturers Association, the American Cotton Manufacturers Association, the National Association of Cotton Manufacturers, the New Bedford Cotton Manufacturers Association, the Wholesale Dry Goods Institute, National Association of Purchasing Agents, the Textile Brokers Association and the Association of Cotton-Textile Merchants of New York.

In a foreword to the booklet it is stated:

The name "Worth Street Rules" has been given to this collection of trade customs for the reason that the great preponderance of trading to which they apply is done in and about Worth Street. These rules naturally fall into four general classes, which, with appropriate comment, are treated in the order named:

1. Standard Cotton Textile Salesnote as amended to become effective Jan. 2 1936.

2. The Specifications: under this heading are presented those specifications which have been approved by representative groups within the industry. Some of these specifications cover the selection of representative pieces from materials under dispute and methods for testing such materials. The procedure in this respect, generally accepted, is included in this document under "trade customs." Therefore, these provisions may be omitted from subsequent specifications unless such procedure is deemed inadequate.

3. The machinery for arbitration provided in the Standard Salesnote: under this heading are presented the agreement to be used when it is determined to submit a controversy to arbitration, the General Arbitration Council of the textile industry, its officers, its panel of arbitrators and its rules.

4. Those customs not practicable or desirable to incorporate in the Salesnote or Specifications but which so generally are accepted as a basis of trading between houses of high character that they, too, should be set down in authoritative fashion. These are designated as "Definitions and Trade Customs" and divided into two classes, namely, those which apply to the industry as a whole and those which apply to a particular section of the industry. Certain pertinent data concerning the bag trade are included.

The Salesnote and Specifications nearly always are considered together, but not everyone realizes that the Arbitration Council offers the machinery for their enforcement and that trade customs are the interpretations of them which should govern sellers and buyers in their trading and which in

turn, should guide arbitrators in their decisions. All four are part and parcel of the same thing.

New Edition of Booklet "The Law of the Constant Measurement of Value"

A revised second edition of a recently issued booklet entitled "The Law of the Constant Measurement of Value," is being prepared by J. R. Edwards, of Cincinnati, Ohio. It is stated that there is very little change in the first chapter of the revised edition, but the second chapter is considerably broadened out. In addition, the new issue of the booklet contains a foreword which reads:

President Harper Sibley of the United States Chamber of Commerce said: "If all the economists were laid end to end they would reach no conclusion." This was a natural reaction to the multiplicity of theories and disputes based upon the thought that economics is not an exact science. Economists, in their endeavor to explain certain economic phenomena, brought forth a number of theories. They were mathematically unsupported, otherwise they would not have been theories. More impressive was the fact that those who opposed said theories, could not refute same on the basis of mathematics, at least their explanations were vague and lacked the same conviction of the theories they hoped to destroy.

As a result, the original theory that the gold dollar was supposed to fluctuate in buying power expanded, until economists by force of circumstances, had to enlarge their theory to include the total gold base of the world. They told us that gold as a commodity, widely fluctuates in buying power, which in turn made the gold dollar also fluctuate.

The devaluationists brought forth their theory to devalue the dollar and thus correct its supposed greater buying power. While the commodity dollar and managed dollar advocates, were articulate in forwarding their theory to control the supposed fluctuations of the dollar, the climax was reached when accountants attempted to apply the theory of the fluctuating dollar to the balance sheets of corporations.

Then in 1933-34 the United States Government, England, Canada, &c., increased the value and buying power of gold which automatically devalued their dollar, pound, &c., without altering its buying power. Nevertheless it created a new theory of devaluation. It is unnecessary to enumerate the other untenable theories. The public accepts all these theories as facts.

Now with the recently disclosed "Law of the Constant Measurement of Value" based upon exact mathematics which proves the dollar is a "constant," economics becomes an exact science, and finally refutes these disturbing theories with precision and clarity. This simplifies economic thought and leads us back to straight thinking.

Death of General Hunter Liggett—Commander of First American Army During World War

Lieutenant General Hunter Liggett, who commanded the American First Army Corps during the World War, died in San Francisco on Dec. 30. He was 78 years old, and had been ill for almost a year. The General, who retired from the army in 1921, was in command of the Army of Occupation in Germany at the end of the war. During the Meuse-Argonne campaign he succeeded General Pershing as commander, and directed the final offensive. A brief account of his military career during the World War follows, as given in the New York "Times" of Dec. 31:

Going overseas with the A. E. F., General Liggett had command of the Fifty-first Division from September 1917 until January 1918, when he took over the First Army Corps.

On Oct. 15 1918 he was promoted to the rank of Lieutenant General in command of the First American Army, comprising about 250,000 men. During those fateful days General Liggett distinguished himself greatly and won the confidence of the high commands of the French and British and the respect and admiration of his own doughboys, who worshiped him.

He remained in command of the First Army until April 20 1919 and then took over the army of occupation on the Rhine, with headquarters at Coblenz, staying there until June 2 1919.

After General Liggett came home, he reverted to the rank of Major general. He took over the command of the Western Department with headquarters at San Francisco, and on March 21 1921 he retired. The honorary degree of Doctor of Letters was conferred on him by the University of California at that time.

In 1924 he was President of the Association of the Army of the United States.

Death of Lord Reading—Former Viceroy of India Occupied Many Posts Under Great Britain

Rufus Daniel Isaacs, First Marquess of Reading, died in London on Dec. 30. Lord Reading had been ill since last September. He was 75 years old. His official career included posts as Viceroy of India, Foreign Secretary, Lord Chief Justice of England, and British Ambassador to the United States. Recently he had held the old office of Lord Warden of the Cinque Ports, carrying with it the privilege of living in medieval Dover Castle on the south coast of England.

Secretary of State Cordell Hull issued a statement on Dec. 31 expressing his regret at Lord Reading's death. Mr. Hull said:

"It is with deep regret that I have learned of the death of the Marquess of Reading, who has played such a conspicuous part in the life of his own country as Attorney General, Lord Chief Justice of England, Secretary of State for Foreign Affairs, and Viceroy of India. He represented Great Britain in the United States on two occasions during the World War, the last time when he was here as High Commissioner and Special Ambassador in 1918."

The New York "Sun" of Dec. 30 gave the following brief account of Lord Reading's career:

Rufus Daniel Isaacs, who was destined to become Lord Chief Justice of England, Viceroy of India and the first Marquess of Reading, was born on October 10 1860, the son of a Jewish Merchant. He was educated at University College School, London.

As a lad, he ran away to sea. On returning, he went on the Stock Exchange, but without much success, and finally decided on the bar as a career. It was a happy selection. Young Isaacs quickly made a name

for himself and before long he was commanding enormous retainers. He developed one of the most lucrative legal practices of his day. As early as 1898 he became a K. C.

To a man of his talents, public office was virtually inevitable. In 1904 Isaacs was elected to Parliament as Liberal member for the Reading constituency, which he continued to represent until 1913.

Service at Washington

In 1910 he was made Solicitor-General and received a Knight Bachelorhood. He became Attorney-General in the same year. The new Sir Rufus Isaacs was a member of Asquith's Cabinet in 1912. The next year he was appointed Lord Chief Justice, a position he held until 1921.

Sir Rufus was raised to the peerage in 1914. In choosing a title he turned to his former parliamentary constituency and styled himself Baron Reading of Erleigh. By 1916 he had become Viscount Erleigh, and a year later he was the Earl of Reading.

So it was as Lord Reading that he went to India in 1921 to replace Lord Chelmsford as Viceroy. He remained until April 1926, during a stormy period in India's fight for independence, and the first-hand knowledge of the situation which he gained as Viceroy stood him in good stead when he returned later as head of a commission to investigate India's political problems.

Franklin C. Hoyt Resigns as Federal Alcohol Administrator

Announcement was made at the White House Jan. 1, (it was stated in Washington press advices), of the resignation of Franklin C. Hoyt as Federal Alcohol Administrator. The resignation was accepted by President Roosevelt effective as of Dec. 31. In his letter of resignation to the President Mr. Hoyt stated that he was leaving the Federal Alcohol Administration because of a number of personal reasons, the chief of which is a throat ailment. He was appointed head of the Alcohol Administration on Sept. 16 by President Roosevelt; reference to his appointment was made in our issues of Sept. 28, page 2048, and Sept. 21, page 1875. Incident to the acceptance of the resignation by President Roosevelt, Associated Press advices from Washington, Jan. 1, said:

The resignation was accepted by President Roosevelt with expressions of regret and thanks "for the services you have rendered." "As long as you feel it necessary to leave at this time in order to regain your health, it would not be proper for me to hold you against your will," the President's letter said.

The following is the letter of resignation sent by Mr. Hoyt to the President:

My Dear Mr. President:

It is with very real regret that I present my resignation as Federal Alcohol Administrator, to take effect on the 31st day of December 1935.

After more than three months of intensive and interesting service, I am sincerely sorry to withdraw from the activities of the F. A. A., but I am led to do so because of a number of personal reasons, the chief of which is a persistent throat condition that has been bothering me for some time. My doctor informs me that this trouble can only be corrected by a period of comparative rest.

When you honored me last Summer by suggesting that I should head the F. A. A. the proposed act had been amended by the Senate to provide for an independent commission of three members, and I assumed, in accepting the position, that I would serve as a member of such a board.

Later on, however, when the act as finally passed created the administration as a division of the Treasury Department, I was somewhat reluctant to accept the position of Administrator under such conditions, but as it seemed imperative that the new division should be organized as soon as possible to prevent any further weakening of the Federal liquor control, I assured you that I would be glad to help out in any way that I could and to devote at least some months to working out the preliminary organization of the Administration.

Since I have been in office I feel that considerable progress has been made toward that end, although our activities, as you know, have been carried on under somewhat difficult circumstances. All of the permits to producers which under the provisions of the law had to be issued by Nov. 23 have been passed upon, public hearings have been held and practically all the general regulations required by the act have been drawn and either adopted or proposed for adoption.

I appreciate that much remains to be done before the administration is thoroughly organized as a going concern, but I can report, however, that a number of the objectives which I undertook to carry out have been attained.

I cannot tell you how deeply I appreciate the sympathetic support and encouragement which you have given me and which have enabled me to surmount many of the obstacles which faced the administration from the very start. I shall always be glad that I have had this period of unusually interesting service, for most of it has been a happy one, despite an occasional day of doubt, and discouragement, but, above all, I shall ever appreciate your thought of me in connection with this work and treasure the great privilege which was accorded me of serving under your guidance.

Faithfully yours,

FRANKLIN C. HOYT.

James G. McDonald Resigns as League Commissioner for Refugees from Germany—Urges League Members to Intercede with Reich—Charges 500,000 Persons are Being Crushed

James G. McDonald on Dec. 29 announced his resignation, effective Dec. 31, as High Commissioner of the League of Nations for Refugees from Germany. Mr. McDonald, who had occupied that post since October 1933, said in his letter of resignation to the Secretary-General of the League that the League and member Nations should intercede in "a friendly but firm" manner with the German government to protect "non-Aryan" residents of Germany from racial and religious intolerance. He also advocated similar action by nations not members of the League. Intercession should be pressed "by all pacific means," he said, but he added that the problem is an increasing menace to both individual liberty and international peace.

Mr. McDonald's letter of resignation was violently critical of Germany, which he said is persecuting Protestant and

Catholic groups as well as Jews. He charged that the Nazi government is crushing more than 500,000 persons under no accusation other than that they are not "Nordic."

The New York "Herald Tribune" of Dec. 30 added the following regarding Mr. McDonald's resignation:

This new wave of repression, directed against all who opposed the Hitler regime, became acute after the recent National Socialist party congress at Nuremberg, Mr. McDonald said, and had created problems which the League had not even remotely foreseen when it set up the office of High Commissioner. Unable to change their "membership of non-Aryan race" by their free will, he continued, hundreds of thousands of Germans, of both sexes and all ages, faced either pauperization or exile.

Unable to Start Life Anew

Nazi restrictions, Mr. McDonald emphasized, forbade these oppressed groups the right to live within their own country, and also, through the ban on currency export, virtually forbade them the right to start life elsewhere. Against such a problem, he intimated, his office, as created, was unable to cope.

"The growing sufferings of the persecuted minority in Germany," said Mr. McDonald, "and the menace of the growing exodus call for friendly but firm intercession with the German government, by all pacific means, on the part of the League of Nations, of its member-states and other members of the community of nations."

Mr. McDonald's letter, addressed to the Secretary-General of the League, at Geneva, was dated from London, as of last Friday, and was made public simultaneously in New York, London and Geneva. It was accompanied by a 20,000-word annex offering documentary detail of the Nazi laws and policies upon which Mr. McDonald based his charge that repression under the Hitler regime was more severe now than it had been in the early days of 1933.

Former Harvard Professor

Mr. McDonald, an American, was formerly assistant professor of history at Harvard and at the University of Indiana. His letter offered no reason for his resignation, although it implied that he considered the task of helping refugees rather useless as long as no attempt was being made to stop the conditions which created the refugees. It is also understood that Mr. McDonald found the status of his Commission, an affiliate rather than an integral part of the League, so cumbersome as to make it largely ineffective. League officials were said to be already familiar with the text of the letter.

C. D. Mahaffie Elected Chairman of ICC to Succeed H. M. Tate

On Dec. 28 Charles F. Mahaffie, a member of the Interstate Commerce Commission since 1930, was elected Chairman to succeed Hugh M. Tate. He assumed his new office on Jan. 1, and will serve in that capacity for one year under the Commission's plan of rotating the post. In Associated Press advices from Washington, Dec. 28, it was stated:

Born at Olathe, Kan., Mr. Mahaffie received an A.B. degree from Kingfisher College in Oklahoma. He was named a Rhodes scholar to Oxford from that State, and after returning to this country taught jurisprudence at Princeton University.

He was named Solicitor of the Interior Department during the Wilson Administration.

After holding various other positions, he was appointed to the ICC by President Hoover in 1930.

Colonel C. H. March Designated Chairman of FTC for Fiscal Year 1936

Colonel Charles H. March of Litchfield, Minn., became on Jan. 1 Chairman of the Federal Trade Commission to serve for the fiscal year 1936. He succeeded Commissioner Ewin L. Davis, who has served in that capacity during the last year. Under the Commission's custom, the Chairmanship rotates annually. This will be Colonel March's second term as Chairman of the FTC. He was appointed to that Commission in 1929 for a term expiring Sept. 25 1935, and was reappointed by President Roosevelt last September for a full term of seven years, expiring in 1942. Colonel March served as Chairman during 1933.

U. S. Supreme Court Designates Nelson A. Potter as "Press Contact" Official

The designation of Nelson A. Potter to serve as "press contact" aid for the United States Supreme Court was made known on Dec. 31, the appointment making him in effect, it was stated in Washington advices to the New York "Herald Tribune" the first "press relations" officer appointed by the court in the 146 years of its history. From the dispatch to the paper indicated we also quote as follows:

Unlike most other Government press relations officials, however, he will not be permitted to abstract or comment on Court actions, his chief duty being the task of making sure that the court records, decisions and opinions are made quickly available to the correspondents.

The designation of Mr. Potter for the new post, to which he is to devote all of his time, follows the setting aside of a press room in the new building, with pneumatic tube connections direct to the court room and telephone equipment at hand to speed the news to their papers. The new arrangement was worked out through a number of conferences between correspondents and Chief Justice Hughes and Charles E. Copley, clerk of the Court.

Mr. Potter, it is stated, was for eight years minute clerk on the Court's staff.

Chester T. Crowell Resigns as Special Assistant to Secretary of Treasury Morgenthau

Chester T. Crowell, author, retired on Dec. 31 as special assistant to Henry Morgenthau, Jr., Secretary of the Treasury. Mr. Crowell joined the Treasury Department less than a year ago. He assisted in the campaign to promote publicity for the United States Savings Bonds, so-called "baby bonds," issued for the first time last March.

Five Elected to Membership in Chamber of Commerce of State of New York

The Chamber of Commerce of the State of New York, at its monthly meeting Jan. 2, elected the following to membership:

M. Kenneth Frost, Vice-President, Dry Dock Savings Institution.
George C. Turner, Treasurer, Mutual Life Insurance Co.
Inman H. Payne, Vice-President, Cosmopolitan Shipping Co.
Gardiner Trowbridge, estate management.
John King Reckford, Vice-President, American Lead Pencil Co.

Irvin McCreary Resigns as Texas Banking Commissioner—Zeta Gossett Named Successor

Governor Allred, of Texas, announced on Dec. 23 that he had appointed Zeta Gossett, of Fort Worth, as State Banking Commissioner following the resignation that day of Irvin McCreary, of Gatesville, it is learned from Associated Press advices from Austin, Dec. 23. It was stated that Mr. McCreary had accepted the Presidency of the Farmers' State Bank of Temple, Tex.

Sales of Securities on National Securities Exchanges at High Level During November According to SEC

According to the monthly tabulation of the Securities and Exchange Commission, the dollar value of sales on all registered securities exchanges in November was the largest since the Commission began compiling figures on this basis in October 1934. In making available the tabulation on Dec. 29, the Commission said:

Total dollar value of sales in November on registered exchanges amounted to \$2,546,935,909, an increase of 15.0% over the value of sales in October 1935, and an increase of 142.3% over sales in November 1934. Stock sales (including rights and warrants) had a value of \$2,250,676,788, an increase of 17.7% over October. Bond sales were valued at \$296,212,221, a decrease of 2.0%.

Total sales of stock in November (including rights and warrants) were 99,863,589 shares or 23.1% above October's figure. Total par value of bonds sold was \$405,138,392, an increase of 4.6%.

The two leading New York exchanges accounted for 95.2% of the value of all sales on 23 registered exchanges; 94.5% of stock sales; and for 99.8% of bond sales.

SEC Extends to March 31 Temporary Exemption from Registration of Securities Secured by Property Owned or Leased by Other than Original Issuer

The Securities and Exchange Commission announced Dec. 27 that it has extended to March 31 1936, the temporary exemption from registration under the Securities Exchange Act of 1934 provided in Rule AN9. This temporary exemption from registration applies to certain issues secured by property owned or leased by a person other than the original issuer.

5,088 Registration Applications of Over-the-Counter Brokers and Dealers Became Effective Jan. 1—36 Denied by SEC or Withdrawn While Under Investigation

Applications for the registration under the Securities Exchange Act of 1934 of 5,088 over-the-counter brokers and dealers, having about 7,400 offices and 85,000 employees throughout the country, became effective as of Jan. 1. The Securities and Exchange Commission in announcing on Dec. 30 that it was notifying each broker or dealer of his registration, said that the letter sent to each person contained the following statement as to the meaning of registration:

"Registration does not mean that the Commission has in any way passed upon the financial standing, fitness or conduct of any broker or dealer, or upon the merits of any security offered by any broker or dealer, or upon any other matter relating to the business of any broker or dealer.

"A false, fraudulent or misleading statement or any misrepresentation with respect to the registration of any broker or dealer or with respect to the effect or meaning thereof constitutes ground for suspension or revocation of registration."

The Commission on Dec. 30 also stated:

Brokers and dealers whose registration statements are becoming effective must operate under rules of the Commission prescribing certain standards of fair practice. Those who have failed to register under the Act are prohibited from conducting an interstate business or a business in securities, the market for which is predominantly interstate in character, unless those securities be exempt under the Act.

Applications for registration by 36 brokers and dealers, the Commission added, have been either denied after investigation by the Commission, or withdrawn while under investigation. A certain additional number of applications are being temporarily held up pending determination of the Commission as to whether sufficient grounds for denial exist. Also, the effectiveness of four applications has been temporarily postponed with the consent of the applicant. In addition, a few applications have been permitted to become effective even though the Commission has found what it believes may later prove to be grounds for revocation. Continuing, the SEC said:

Three major grounds for denial are expressed in Rule MA4. They are (1) a wilful misrepresentation of material facts; (2) conviction in connection with the securities business within the past 10 years; and (3) permanent injunction from engaging in securities business in the past 10 years. These grounds, however, are not mandatory and, in some cases, notwithstanding their existence, the Commission has exercised its discretion to permit the application to become effective. Some 200 hearings have been held or scheduled on the question of broker or dealer applications.

In order not to interrupt the normal business of those who, because of unfamiliarity with the requirements, did not file earlier, the Commission has accelerated the 30-day waiting period as to all applications in which its requirements have been met which were filed through Dec. 21. Furthermore, the Commission will proceed with the expeditious examination of some 225 additional applications filed since Dec. 21, with a view to permitting them to become effective as soon as possible.

Registration of all brokers and dealers will terminate at midnight Dec. 31 1936, unless otherwise ordered by the Commission. The Commission will, however, continue to receive and consider applications for registration for so long as they may be filed.

Rule Adopted by SEC Exempts from Regulations Certain Acquisitions by Intra-state Companies—Deals with Section 9 of Public Utility Holding Company Act

The Securities and Exchange Commission announced on Dec. 31 the adoption of a rule exempting certain acquisitions by intra-state companies from regulation by the Commission. Section 9 (a) (2) of the Public Utility Holding Company Act of 1935, the Commission stated, provides that a person acquiring securities of a public utility company must obtain the Commission's approval of such acquisition if, after the acquisition in question, the acquiring person will be an affiliate of such company and of another public utility or holding company by virtue of 5% stock ownership. The new rule, 9A2-4, applies, it is pointed out, to certain acquisitions by intra-state holding companies where the acquiring company already has an interest in the issuer of the securities and they are not acquired from an intra-state holding company.

The following is the text of the new rule:

The SEC, acting pursuant to the authority granted by Section 3 (d) of the Public Utility Holding Company Act of 1935, and finding such action appropriate in the public interest and for the protection of investors and consumers, and not contrary to the purposes of said Act, hereby adopts the following Rule:

Rule 9A2-4. Exemption of certain acquisitions by intra-state companies.

(a) Subject to the conditions imposed by paragraph (b) of this rule, any company acquiring any security of a public utility company of which such acquiring company is an affiliate shall be exempt from any obligation, duty or liability imposed on such acquiring company as an affiliate by the provisions of Section 9 (a) (2) provided that:

(1) The acquiring company, if a holding company, is exempt from the provisions of Section 4 by virtue of a rule or order pursuant to paragraph (1) or (2) of Section 3 (a), or by virtue of having filed an application in good faith for such exemption which has not been denied by the Commission prior to the time of the acquisition in question;

(2) The acquiring company is not itself a subsidiary of any holding company, other than one which is organized under the laws of the same State as the acquiring company and is exempt from the provisions of Section 4 by virtue of a rule or order pursuant to Section 3, or by virtue of having filed an application in good faith for such exemption which has not been denied by the Commission prior to the time of the acquisition in question;

(3) The acquiring company, prior to the acquisition in question has lawfully acquired direct or indirect ownership of 10% or more of the outstanding voting securities of the company whose securities are to be acquired;

(4) The person from whom the securities are acquired is not a holding company, other than one which is exempt from the provisions of Section 4 by virtue of a rule or order pursuant to Section 3, or by virtue of having filed an application in good faith for such exemption which has not been denied by the Commission prior to the time of the acquisition in question; and

(5) The public utility company whose securities are to be acquired is organized under the laws of the same State as the company acquiring such securities, and does not engage in any business as a public utility company outside of that state either directly or through any subsidiary company.

(b) No company shall be exempt under this rule unless, prior to the acquisition as to which exemption is claimed, it shall have filed with the Commission a statement identifying the securities to be acquired and the person from whom they are to be acquired, stating the acquiring company's ownership, directly or indirectly, of all securities of the issuer of the securities in question, and briefly explaining the facts relied upon to bring the acquisition within the exemption provided by this rule. Such statement must be received by the Commission 20 days before such acquisition unless the Commission consents to shorter notice.

Opening of Final Session of 74th Congress—Unanimously Consents to Recess Until 9 P. M. to Hear President's Annual Message—Permanent Neutrality and Bonus Bills Introduced

The Final Session of the 74th Congress opened at noon yesterday (Jan. 3), the Senate and House convening separately—recessing after brief sessions, to reconvene in a joint session in the evening to hear President Roosevelt deliver in person his Annual Message, scheduled for 9 P. M. and heard throughout the country in a nation-wide broadcast. It was pointed out on Jan. 2 in a Washington dispatch to the New York "Herald Tribune" that since a recess of the House must be by unanimous consent, House Democratic leaders slated a meeting of the Rules Committee on Jan. 3 to have a special rule in readiness to thwart objectors. A two-thirds vote of the House would make effective a rule for an evening session, it was observed. Regarding the new session United Press accounts from Washington late yesterday afternoon said:

Bonus and neutrality questions were to the fore immediately with convening of the two houses. The administration neutrality bill was formally introduced in both House and Senate.

Bonus leaders, confident of enacting a measure this year, debated whether they should unite behind the Patman, "united front" or Byrnes-Steinwerth method of paying the soldier certificates.

Threats by Representative Rich, Republican of Pennsylvania, to block an administration request for unanimous consent to recess for Mr. Roosevelt's address did not materialize.

Unanimous approval of Majority Leader Bankhead's request was forthcoming only after Mr. Snell had charged that the President planned to turn his annual message into a "purely political speech."

Mr. Snell explained why he would not object to the night session, however. Mr. Snell said that he appreciated the fact that the President was empowered constitutionally to address Congress.

"Whether the annual message is delivered in writing or personally, it has always been delivered during a regular session and at the convenience of Congress," he said.

He demanded to know what emergency exists to change the regular House procedure.

He said that if the Democrats carry out "this order of the White House" they are not protecting the dignity of the House.

The Democratic leaders, convinced that Republicans would try to balk the President's schedule, had planned a counter-offensive which did not prove necessary.

"I know that some Republican will object to unanimous consent to recess until evening," Representative O'Connor, Chairman of the House Rules Committee, said. "We will, therefore, pass a resolution under the two-thirds rule shortly after the House convenes."

Mr. O'Connor served notice that any Republican who tried to make a political attack by reserving the right to object to the unanimous consent request would be summarily knocked down.

"I won't stand for any delay in objecting," said Mr. O'Connor. "If they try to talk without directly objecting, I shall object myself and immediately offer the resolution."

In contrast to the disorderly scene in the House, the Senate met for only a few moments. Almost the only business transacted was the swearing in of Senator Benson, Farmer-Labor, of Minnesota, to replace the late Senator Schall, Republican.

Business continued [in the House] with Mr. Byrns appointing Representative Secrest, Democrat, of Ohio, and Representative Jenkins, Republican, of Ohio, as House members of the Northwest Territorial Celebration Committee.

The House then adopted the resolution for a concurrent session to-night without debate.

Mr. Byrns named a committee of three to inform the President that the House was ready to receive his message. Ten minutes later the three sought recognition.

"Mr. Speaker," Representative Bankhead said for the committee, "your committee, having waited on the President, we are happy to inform you the President has stated he is prepared to deliver a message in person this evening."

Hushed galleries heard Senator Overton of Louisiana inform the Senate of the assassination of Senator Long last September.

It was a different scene from that of a year ago when the colorful Kingfish strolled into the chamber for the opening session, creating a buzz of excitement by his flashy attire.

Mr. Overton said that he would discuss Mr. Long's career later. The Senate adopted a formal resolution expressing "profound sorrow" over Mr. Long's death.

A similar resolution was introduced as a result of the death of blind Senator Schall, who was struck by an automobile.

At the stroke of noon Vice-President Garner cracked down with his gavel in the Senate. A few seconds later Speaker Byrns convened the House.

The Senate quickly recessed until 9 P. M., but the House Rules Committee was called into session to approve the resolution for a recess until the President addresses the joint session.

Regarding the new Neutrality Bill, Associated Press accounts from Washington yesterday said in part:

A permanent neutrality bill which would give the President broad discretionary power to embargo war materials and retain existing mandatory embargoes on actual implements of war for belligerent nations was introduced in the house to-day by Chairman McReynolds (D., Tenn.) of the Foreign Affairs Committee.

McReynolds said the bill is "satisfactory to the Administration." It was drafted after lengthy conferences with the President and State Department officials.

Planning to open hearings Tuesday, the Tennesseean asserted the bill was introduced as a basis for the committee's work.

Designed to replace the present Neutrality Act, whose mandatory features expire Feb. 29, the bill keeps those prohibitions on shipments of arms, ammunition and implements of war to warring nations.

Annual Survey of Business Conditions by Directors of Merchants Association of New York—Outlook Viewed as Better in 1936 Than 1935—Curbing of National Expenditures and Halt to "New Deal" Legislation Held Essential to Development of Confidence

Twenty directors of the Merchants' Association of New York took part this year in the Association's annual symposium on the business outlook for 1936. A note of tempered optimism prevails in the survey, which was made public Jan. 2. Virtually all of the directors are looking for better business in 1936 than in 1935. Among the factors mentioned as necessary for the development of business confidence are:

A curb to public expenditures and steps for balancing the budget.

More sympathetic understanding between government and business.

A halt to further "new deal" legislation, which others phrase as an extension of the "breathing spell."

Louis K. Comstock, President of the Association and Chairman of the Board of the New York Title Insurance Co., expresses his views as follows:

Business is in a measurably better position than it was a year ago. It is highly significant that a considerable part of the progress has been made since the adjournment of Congress brought a "breathing spell" in which business has been free from immediate threats of new regulative measures and fresh experimentation. The fact that pre-holiday retail sales in New York City seem at this writing to have been not quite so large as was hoped for is not nearly so important as the growth that has been made in some of the heavy industries—for here is where our eventual restoration to prosperity must come.

Business sentiment is better than a year ago. Public psychology is better. All of this means that we are in a position to continue our business advance and perhaps accelerate it considerably if given the opportunity. The ultimate result depends upon Washington. If we can see definite steps for the balancing of the Federal budget, if the President and Congress take positive action to curb national expenditures drastically, if business can be convinced of the stability of the dollar, and if Congress and the Administration will permit business to remain free of further threats of unneeded interference, I believe the progress in 1936 will be substantial.

We must recognize that the expenditure of government funds has played a very considerable part in our present improvement; that is why our con-

sumer industries have made more progress than our heavy industries. We can't continue on government money indefinitely.

False stimulation such as might be provided by the early payment of the bonus would be unfortunate in its after effects. We must proceed on solid ground and I believe that if we do, by the end of the year we will see ourselves looking toward the clear.

Arthur Lehman of Lehman Brothers indicates his views as follows:

1936 should maintain the progress visible during the last two years. While there has already been a decided increase in commercial activities the level of business is still low. The housing shortage now generally accepted should become more and more an economic stimulus to trade; the re-equipment of industry and transportation long allowed to lapse should serve as a continual basis for demand; low money rates and large credit reserves should aid business expansion.

The barriers to full business recovery lie in the uncertainties, real and fancied, inherent in the state of mind of American business men, both on domestic and foreign scores. The enormous increase in taxes, present and prospective, a natural sequence of the desire in Washington for social security for all classes is responsible for a feeling of anxiety on the part of leaders in industry as to when and how the government's expenditures can be brought more nearly into line with its receipts. Reasonable assurance on this point and a more hopeful feeling as to the peace of the world would definitely increase faith and confidence in the future and accelerate economic recovery.

According to W. Gibson Carey Jr., President of the Yale & Towne Manufacturing Co., "socialistic tendencies in government constitute at this time the most important obstacles to continued recovery and to re-employment in the United States." Mr. Carey adds:

After a sad experience, gradually, but surely, the public is re-dedicating itself to those fair, sound, constructive and stimulating principles of life which make up Americanism as opposed to collectivism in any of its forms. Because of this reawakening I look for still better business, which means increasing opportunity for all men who wish to work.

Selected Income and Balance Sheet Items of Class I Steam Railways for October

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of October.

These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)				
Income Items	For the Month of Oct.		For the 10 Months of	
	1935	1934	1935	1934
Net railway operating income.....	\$ 75,425,093	\$ 49,336,305	\$ 397,458,302	\$ 393,922,009
Other income.....	12,196,536	13,371,466	128,022,747	143,302,870
Total income.....	87,621,629	62,707,771	525,481,049	537,224,879
Miscell. deductions from income.....	1,512,638	1,586,554	14,345,239	17,012,610
Income avail. for fixed charges.....	86,108,991	61,121,217	511,135,810	520,212,269
Fixed charges:				
Rent for leased roads.....	11,437,714	11,188,395	111,571,856	111,428,056
Interest deductions.....	42,216,978	42,437,907	422,709,364	423,975,380
Other deductions.....	223,261	233,684	2,240,122	2,431,506
Total fixed charges.....	53,877,953	53,859,986	536,521,342	537,834,942
Income after fixed charges.....	32,231,038	7,261,231	125,385,532	117,622,673
Contingent charges.....	1,003,005	1,002,917	10,023,161	10,022,629
Net income, a.....	31,228,033	6,258,314	115,362,371	107,600,044
Depreciation and retirements.....	16,253,597	15,454,717	161,370,725	158,491,469
Federal income taxes.....	2,458,654	1,387,129	15,250,669	13,610,801
Dividend appropriations:				
On common stock.....	107,911	1,226,052	58,222,676	69,162,566
On preferred stock.....	990,060	570,636	13,645,380	13,653,311

Selected Asset Items—	Balance at End of October	
	1935	1934
Inv. in stocks, bonds, &c., other than those of affil. cos.....	\$ 735,229,084	\$ 804,871,687
Cash.....	436,285,999	329,476,685
Demand loans and deposits.....	16,053,106	38,936,028
Time drafts and deposits.....	32,121,928	38,467,722
Special deposits.....	65,537,324	47,592,878
Loans and bills receivable.....	4,175,391	6,299,383
Traffic and car service balances receivable.....	62,505,289	54,646,439
Net balance receivable from agents and conductors.....	49,649,215	47,457,550
Miscellaneous accounts receivable.....	138,139,656	156,371,179
Materials and supplies.....	281,082,105	303,664,837
Interest and dividends receivable.....	36,069,056	46,425,029
Rents receivable.....	3,083,189	3,885,664
Other current assets.....	5,434,039	4,248,482
Total current assets.....	1,130,136,297	1,075,471,876
Selected Liability Items—		
Funded debt maturing within six months, b.....	251,969,992	122,657,622
Loans and bills payable, c.....	345,063,977	304,469,998
Traffic and car-service balances payable.....	80,779,417	69,144,933
Audited accounts and wages payable.....	225,534,340	212,061,210
Miscellaneous accounts payable.....	56,587,838	65,294,212
Interest matured unpaid.....	395,235,411	303,883,333
Dividends matured unpaid.....	4,647,524	4,737,470
Funded debt matured unpaid.....	322,791,871	273,362,903
Unmatured dividends declared.....	1,879,881	1,407,296
Unmatured interest accrued.....	110,563,151	110,572,591
Unmatured rents accrued.....	37,963,008	37,296,815
Other current liabilities.....	19,117,800	17,562,115
Total current liabilities.....	1,600,164,218	1,399,792,876
Tax liability—U. S. Government taxes.....	35,856,707	33,728,533
Other than U. S. Government taxes.....	150,335,308	159,276,332

a October 1935 income as reported was increased by credits to operating expenses on account of reversal of charges previously made for liability under the Railroad Retirement Act. These credits for October 1935 amounted to \$453,636 and for the 10 months ended with October 1935 the net credit is \$7,738,061. For October 1934 the reported net income includes charges because of the Retirement Act amounting

to \$2,835,943 and for the 10 months ended with October 1934 the charges included are \$8,411,466.

b Includes payments which will become due on account of principal of long-term debt within six months after close of month of report.

c Includes obligations which mature not more than two years after date of issue.

d Deficit.

Postmaster General Farley in Annual Report Indicates Increases in Revenues for Year of \$44,062,136—Expenditures However Exceeded Revenues by \$65-, 807,951—Surplus of \$4,964,149 Figured with Exclusion from Expenditures of Items Amounting to \$70,772,100—Continuance of Three-Cent Letter Rate—Ocean Mail Subsidies Held Unsound

Postmaster General James A. Farley, in his report for the fiscal year which ended on June 30 1935 (made public Dec. 30) states that for the second successive year the ordinary operations of the Postal Service were maintained within the postal revenues and that there was an increase in revenues for the year of \$44,062,136.17, which was the first such increase since the fiscal year 1930. Reporting that the revenues of the Department for the year are \$630,795,302, while the expenditures were \$696,603,253 (the latter exceeding revenues by \$65,807,951), Mr. Farley says:

The revenues of the Department for the fiscal year were \$630,795,302, while the audited expenditures, including ship and aviation subsidies, free mail, and other non-postal and adjusted items, were \$696,603,253.

Taking credit for these non-postal and adjusted items, amounting to \$70,772,100, there was a net surplus of \$4,964,149.31 with respect to that part of the Department's services which are rendered for hire.

According to the report "this very material improvement in the finances of the Department reflects a substantial increase in the volume of the mail and while this increase in mail volume is due chiefly to improved business conditions, it has, nevertheless, been augmented by a campaign which has been conducted by the Department to promote the use of postal facilities." A summary of the report also says:

During the year the compensation of postal employees was put back on a 100% basis through the legislative restoration of salary reductions, and automatic and administrative promotions were also restored. Further benefits have accrued to postal employees through the enactment of the 40-hour week law which was recommended by the Postmaster General and which was passed by Congress after the close of the fiscal year.

In his foreword the Postmaster General says:

The primary function of the Post Office Department is to render service to the people generally for which it receives pay in the form of postage and fees collected from those who use its facilities.

Second, it handles, without charge, mail matter for the Congress and all other governmental agencies; carries free of charge reading matter for the blind, newspapers for delivery within the county of publication, and carries without collection at the zone rates of postage, certain publications entitled under the law to preferential treatment; provides quarters and other facilities in post-office buildings for other governmental agencies without receiving payment therefor.

Third, it pays, in the form of mail contracts, subsidies for the maintenance of an American merchant marine and for the promotion and development of aviation.

Obviously, no business organization could provide the money necessary to maintain the gratuitous service and to pay the subsidies from its normal business income. Therefore, the Post Office Department, of necessity, drew on the general funds in the Treasury to make these payments.

The Department estimates its revenues for the fiscal year 1936 at \$670,000,000. The expenditures for the fiscal year 1936, it is estimated, will be \$760,000,000. On this point the report says:

This expenditure includes the subsidies for ocean mail and air mail, free mail for Congress and government departments, &c., as well as the additional expense which will be incurred as a result of the new 40-hour week law for postal employees.

As to the rate of postage on first-class mail the report has the following to say:

The present rate of three cents an ounce or fraction of an ounce on non-local first-class mail was fixed by the Act of Congress of June 6 1932. Under joint resolution of Congress, approved June 28 1935, this rate has been extended for two years until July 1 1937. A restoration of the former two-cent rate at this time would unquestionably result in a large postal deficit, a condition which the Department is using its utmost endeavor to avoid.

Regarding the contract ocean-mail service we quote from the report the following:

The cost of the contract ocean mail service during the fiscal year was \$29,536,733.87, while the cost of carrying the same mails on a weight basis would have been \$3,266,780.61.

While it is generally agreed that a government subsidy is necessary to provide and maintain an adequate merchant marine, it is the opinion of the Postmaster General that the present method of paying a subsidy through the subterfuge of ocean-mail contracts is unsound and wasteful. A direct subsidy to cover the differential in the cost of ship construction and ship operation would seem the best solution of this problem. The present system of subsidies through ocean-mail contracts has failed to produce an adequate and up-to-date merchant marine.

After the most careful study and consideration by the Postmaster General, he is convinced that the evils inherent in our present ocean-mail subsidies system can only be cured by legislation providing a new system. In administering the ocean-mail contracts the Department has, within the provisions of the Merchant Marine Law and the contracts, effected and will further effect revisions in service which will result in the saving of several million dollars if the contracts are continued in force, but these savings are very small when compared with the total expense to the government involved in these contracts.

As a result of the information obtained through the Department's investigation of the ocean-mail contracts, made under Presidential order, economies totaling \$946,898 were effected during the fiscal year and the Department is at present engaged in making tests of numerous vessels operated by mail contractors with the view to determining whether these vessels meet the contract speed requirements. These tests have already resulted in substantial savings and will result in further savings during the next fiscal year.

Comment on transoceanic air mail service is contained in the report, which in part said:

In Postmaster General Farley's annual report for 1934 he anticipated that a trans-Pacific air-mail service would be established. The 74th Congress made an appropriation for such a service and the Department later awarded a contract. On Nov. 22 1935, scheduled air-mail service was inaugurated between California and the Orient, via the Hawaiian Islands, Midway, Guam, Wake, and the Philippine Islands. Present indications are that a trans-Atlantic air-mail service will be established within the next 18 months.

The following is also from the report:

Postal Savings Deposits

On June 30 1935, there was held in trust for postal-savings depositors the sum of \$1,230,976,844.57, an increase of \$10,613,191.96 as compared with the corresponding date in 1934. The classification of this amount follows: Outstanding principals represented by certificates of deposit, \$1,204,843,748; accrued interest, \$26,044,518.97; outstanding savings stamps, \$69,385.60; unclaimed deposits, \$19,156.

United States Savings Bonds

In accordance with the amendment of Feb. 4 1935, to the Second Liberty Bond Act and at the request of the Treasury Department, United States savings bonds in denominations of \$25, \$50, \$100, \$500, \$1,000, were placed on sale March 1 at 14,337 post offices, including all offices of the first second, and third classes, selected offices of the fourth class and 815 branches and stations. Since that date, 614 additional offices have been designated, making a total of 14,951 post offices, branches, and stations authorized to sell bonds at the close of the fiscal year.

During the period from March 1 1935, to June 30 1935, there were a total of 497,609 bonds sold, the sale price and maturity values amounting to \$96,365,587.50 and \$128,487,450, respectively.

The surplus figured by Mr. Farley occasioned the following comment in United Press accounts from Washington Dec. 29:

The surplus resembled Farley's "surplus" of last year which caused a storm of criticism from Republican and anti-Administration circles. This year he counted out \$70,772,100 for subsidies, free mail and "non-postal and adjusted items." These included ship contracts—which Farley vigorously condemned in their present subsidy form as "unsound and wasteful"—aviation subsidies and free mail.

The \$70,772,100 deleted from the post office books was not broken down or further clarified. However, the detailed report showed \$29,536,733 was spent on ocean-mail contracts; that \$2,566,239 could have been collected if regular rates were charged for free mail, and that \$9,588,905 was spent for domestic air mail. These amounts alone totaled \$71,691,878 with no allowance for "non-postal and adjusted items."

Postmaster General Farley's report of a year ago was referred to in our issue of Jan. 12 1935, page 249.

President Fleming of A. B. A. to Speak on National Radio Conference of Building Industry Jan. 13

Robert V. Fleming, President American Bankers Association, will be one of the speakers in the first national radio conference of the entire building industry to be broadcast Jan. 13 at 11:00 a. m., Eastern Standard Time. Mr. Fleming will seek to show how the banks are bringing valuable financial aid to home builders who look forward to complete ownership. The program, which will be sponsored by the Johns-Manville Corp., will be heard over 51 stations of the National Broadcasting Co. system.

Directory of Trust Institutions for 1935-36 Prepared by American Bankers Association

The 1935-36 directors of trust institutions, trust men and trust associations has been published by the Trust Division of the American Bankers Association, it was announced Dec. 31. The directory, it is stated, presents a more complete picture of the personnel of American trust business than it was possible to give in the first directory compiled a year ago. The announcement of Dec. 31, issued by the Bankers Association, continued:

The present directory shows a total of 6,949 trust men and women, or 925 more than were reported in the previous edition. It lists 2,853 trust institutions having an aggregate capital, surplus, and undivided profits of \$4,416,407,878 and total resources of \$35,443,238,561, or 279 more institutions than were reported in the 1934-35 directory. These trust institutions are composed of 1,356 state-chartered trust companies and banks and 1,497 national banks with trust departments. In addition there are included in the directory 192 branch offices with trust departments, making a total of 3,045 trust departments, representing 1,684 cities and towns, or 110 more communities than were reported in the first directory as being served by trust institutions.

There are 63 local trust organizations, including 28 trust divisions and committees of state bankers associations and 35 state, county, and city associations listed in the directory together with the names of their principal officers. Of these groups, 16 State organizations and 23 city and county associations have reported the adoption of uniform schedules of fees for trust services. The directory shows that 3 new trust committees and divisions were organized in 1935, as follows: the Trust Functions Committee of the Illinois Bankers Association; the Trust Division of the New Mexico Bankers Association; and the Trust Division of the North Dakota Bankers Association. The Committee on Trusts of the Clearing House Association of Richmond, Virginia, which was first appointed in 1933, is reported for the first time.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The price of seats on the Stock Exchange reached a new high for the year when arrangements were made Dec. 30 1935 for the transfer of a seat at \$145,000, an increase of \$10,000 over the last sale on December 23.

The names of the two participants in the sale were John F. L. Curtis, deceased to Harold M. Iseman.

Previously, the 1935 high had been \$140,000 for a transaction on November 19, and the lowest figure for the year was \$65,000, recorded on April 3.

The Corn Exchange Bank Trust Co., New York, reports, as of Dec. 31, deposits of \$286,067,432, compared with \$246,989,711 Sept. 30. Total resources are given as \$317,392,578 against \$278,641,077 three months ago. Cash in vaults and due from banks amounted to \$68,824,979 against \$47,725,348, and holdings of United States Government securities, at par, \$126,863,500 against \$121,263,500. Surplus and undivided profits were \$16,325,145 compared with \$16,651,366 at the end of last September.

The Fulton Trust Co., New York, in its statement of condition as of Dec. 31 reports deposits of \$22,023,309 and resources of \$27,058,322, compared with \$17,217,086 and \$22,025,866 respectively on Jan. 1 1935. Capital and surplus amount to \$2,000,000 each, unchanged from previous years, and undivided profits to \$807,721, compared with \$692,462 at the beginning of the year. Cash in the vault, on deposit in the Federal Reserve Bank of New York and on deposit in other banks amounted to \$9,042,425 Dec. 31. Holdings of United States Government securities on that date totaled \$5,710,100.

Total resources of the Irving Trust Co., New York, on Dec. 31, according to the institution's statement of condition as of that date, were \$720,027,981 against \$675,205,034 on Sept. 30. Deposits of the company at the end of the year totaled \$591,306,698, compared with \$543,297,499 at the end of the third-quarter. Cash on hand and due from the Federal Reserve Bank and other banks amounted to \$249,175,101 against \$242,848,789, and holdings of United States Government securities, \$200,350,615, compared with \$175,035,771. In addition, holdings of securities guaranteed by the United States Government were reported at \$15,019,681 on Dec. 31 as compared with \$15,027,620 on Sept. 30. Capital stock and surplus were unchanged at \$50,000,000 and \$55,000,000, respectively, while undivided profits were \$3,959,819 against \$3,022,058 three months ago.

The First National Bank of the City of New York, in its statement of condition as of Dec. 31 1935, shows resources of \$584,176,898, including cash of \$175,065,704; United States government securities of \$196,439,394, and other bonds, stocks, securities, &c., of \$113,608,297. Deposits are reported at \$479,351,272. Capital, surplus and undivided profits totaled \$100,572,171, of which \$10,000,000 was capital and \$80,000,000 surplus, both unchanged from Sept. 30. On Sept. 30 total resources amounted to \$593,397,998, while cash totaled \$201,801,976; United States government securities, \$197,298,985, and other bonds, stock, securities, &c., \$116,557,848. Deposits on the earlier date were in amount of \$489,298,564.

The total capital funds of the Bank of New York & Trust Co., New York, including capital, surplus and undivided profits, as reported in its statement of Dec. 31, 1935, amount to \$16,758,087 compared with \$16,298,116 on Dec. 31, 1934. This represents an increase of \$459,970 during the year, after payment of dividends of \$840,000, and indicates earnings on the stock of \$21.67 a share. At the end of the year the bank transferred \$1,000,000 from undivided profits to surplus, increasing the latter figure from \$8,000,000 to \$9,000,000. Because of this transfer, the undivided profits account has been reduced by \$540,029, as compared with the end of 1934.

The year-end statement of the United States Trust Co., New York City, shows total assets of \$104,918,962, compared with \$103,838,682 on Sept. 30. Deposits Dec. 31 amounted to \$73,267,394 against \$72,479,388 the previous quarter. Cash on hand and due from banks was \$37,228,712, compared with \$44,419,160, and investments in securities amounted to \$28,052,500. Capital and surplus remained unchanged Dec. 31 at \$2,000,000 and \$24,000,000, respectively, and undivided profits totaled \$4,005,479, compared with \$3,915,424 three months earlier.

Deposits of the National City Bank, New York, totaled \$1,652,366,244 on Dec. 31, according to the bank's statement of condition as of that date, which compares with \$1,599,594,065 on Sept. 30. Undivided profits at the latest date were \$10,644,279, compared with \$12,098,319 at the end of September and capital and surplus were unchanged. Cash on hand and due from banks dropped to \$527,491,424 Dec. 31 from \$575,852,238 at the earlier date, while holdings of Government securities rose to \$510,764,688 from \$426,427,216. Total resources on Dec. 31 were shown as \$1,880,679,850 against \$1,824,654,680 Sept. 30.

The Dec. 31 statement of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank, shows resources of the bank at \$111,390,182 and deposits of \$87,526,709, which compare with \$99,890,491 and \$76,344,061 respectively, Sept. 30. last. The bank, according to the statement of Dec. 31, holds cash on hand and due from banks of \$36,275,953, and United States Government securities in amount of \$39,771,668. At the end of the third-quarter these two items were shown as \$37,859,019 and \$25,001,594, respectively. Undivided profits of the institution increased from \$2,800,340 on Sept. 30 to \$2,805,961 Dec. 31. Capital and surplus were unchanged at \$10,000,000 each.

The retirement of Robert MacLennan Lowitz after 44 years of continuous service with the firm of Speyer & Co., New York, was announced Dec. 30. Mr. Lowitz entered the offices of Speyer & Co. in 1891. For many years he has held a responsible position with the firm and had its full power of attorney. He will receive a pension from the fund which Speyer & Co. established for its staff in 1906.

The New York State Banking Department on Dec. 23 gave the Lawyers County Trust Co., New York, authority to change its title to Lawyers Trust Co. Approval of the change in the name by stockholders of the institution was noted in our issue of Dec. 28, page 4107.

Harvey D. Gibson, President of Manufacturers Trust Co., New York, announces the following promotions which were acted upon at the meeting of the Board of Directors Dec. 30:

Charles H. Jones, Assistant Vice-President in the Securities Department, has been named Vice-President.

George T. Newell, Assistant Vice-President in charge of the Empire State office, has been named Vice-President.

Joseph Rubanow, Assistant Vice-President in charge of the West 43rd Street office, has been named Vice-President.

Francis J. McGrath, Assistant Secretary in charge of the 23rd Street office, has been named Assistant Vice-President.

John B. Paddi, Assistant Secretary in charge of the Personal Loan Department, has been named Assistant Vice-President.

Paul N. Robins in the Industrial Department has been named Assistant Vice-President.

Richard P. Wilson in the Branch Loan Administration Department has been named Assistant Secretary.

The Sterling National Bank & Trust Co., New York, has enlarged its banking quarters at Broadway and 39th Street, and now occupies the entire floor or almost double the space required when this office was opened in January, 1931. Located in the heart of the city's textile and garment district, this office now provides, with additional facilities, every banking service for its customers, including expanded Foreign and Thrift Departments. Indicative of the marked growth of the bank in recent years, deposits increased from \$8,053,341 on Dec. 31, 1930 to \$19,387,832 on Dec. 31, 1934, and now exceed \$20,000,000.

George K. Reed, a Vice-President and director of Edwin Bird Wilson, Inc., New York advertising firm, and a former banker, died on Dec. 22 in Clearwater, Fla., where he had been recuperating since October from a heart ailment. Mr. Reed, who had specialized in financial advertising, was 59 years old. Following his graduation from Princeton University in 1899, he was employed by T. Mellon & Sons (from 1900 to 1903), now the Mellon National Bank of Pittsburgh. In 1904 he became Assistant Secretary of the Colonial Trust Co. of Pittsburgh and in 1908 became advertising manager of the Colonial and the Columbia National Bank and Germanic Savings Bank of Pittsburgh. Mr. Reed went to Chicago in 1911 as manager of Rand McNally Bankers' Directory and Rand McNally Bankers' Monthly. He joined the Edwin Bird Wilson organization in 1920 and moved to New York a few months later.

James A. Jackson, a Vice-President of the National City Bank, New York, has resigned to become associated with Lazard Freres & Co., Inc., it was announced Dec. 31 following a meeting of the Board of the National City. Mr. Jackson joined the bank in 1917 as its Western representative with headquarters in Kansas City, Mo. He was called to the institution's head office in New York in 1920 and the following year was made an Assistant Vice-President. He became a Vice-President in 1922.

The annual statement of the Chemical Bank & Trust Co., New York, as of Dec. 31 1935, shows deposits of \$527,176,000, a gain of \$50,677,000 compared with Dec. 31 1934 and \$200,000,000 increase compared with Dec. 31 1933. Besides paying its regular dividend of \$3,600,000, the Chemical also added \$1,783,892 to undivided profits, indicating net earnings of \$2.69 per share for 1935 compared with \$2.11 per share for 1934, being an increase of 27%. The Chemical Bank & Trust Co., it is stated, has an uninterrupted dividend record since 1827 and now enters upon its 113th year.

The Federation Bank and Trust Co., New York, in its statement of condition as of Dec. 31, shows an increase in total resources to \$11,116,696 compared with \$9,094,882 on Dec. 31 1934 and \$10,128,456 on Sept. 30 1935. Deposits rose to \$9,243,573, it is stated, compared with \$7,275,595 a year ago and \$8,302,534 three months ago. Undivided profits at the end of 1935 were \$134,073 against \$100,180 a year ago and \$127,979 on Sept. 30. Other items showed the following comparisons with a year ago and three months ago:

Cash, \$3,409,360 against \$2,034,683 and \$3,206,044; U. S. Government and other Government guaranteed securities, \$185,276 against \$220,960 and \$185,276; New York State, county and city bonds, \$2,383,844 against \$1,376,710 and \$2,164,245.

The Continental Bank & Trust Co., of New York, announced this week the opening of an office in Dallas, Tex., and the appointment of Carroll J. Hester as their representative in the Southwest.

On Jan. 3 the Chase National Bank, New York, made public its statement for Dec. 31 1935. The deposits of the bank on that date (including certified and cashier's checks), it is stated, were \$2,075,121,000 compared with \$1,760,129,000 on June 29 1935, and \$1,709,792,000 a year ago. Total resources amounted to \$2,350,549,000, compared with \$2,027,704,000 on June 29, and \$1,999,050,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve bank and other banks, \$855,638,000 compared with \$528,863,000 and \$514,732,000 on the respective dates; investments in United States Government securities, \$561,505,000 compared with \$573,664,000 and \$503,435,000; loans and discounts, \$638,002,000, compared with \$639,395,000 and \$651,070,000. It was also stated:

On Dec. 31 1935, the capital of the bank consisted of \$50,000,000 preferred stock and \$100,270,000 common stock and \$50,000,000 surplus, the same as a year ago. Undivided profits on Dec. 31 1935 were \$21,897,000 compared with \$20,851,000 on June 29 1935 and \$18,839,000 on Dec. 31 1934.

In the statement of condition of the Manufacturers Trust Co., New York as of Dec. 31 1935 deposits are shown at \$565,713,371, which is the highest in the history of the bank. This represents an increase of \$37,000,000 over the last quarter, and of \$65,000,000 over Dec. 31 1934. Resources likewise are at the peak with \$673,011,720 as against \$633,239,942 three months ago, and \$604,747,200 at the end of 1934. In the announcement issued by the institution it was also stated:

Cash and due from banks is given at \$128,577,860, an increase of \$24,000,000 over the September quarter. United States Government securities stand at \$229,997,961, showing an increase of \$13,000,000 over the same item three months ago. Loans and bills Purchased remain practically unchanged at \$168,008,640.

The surplus and undivided profits account shows a gain for the quarter of approximately \$1,250,000, the exact increase being \$1,251,332. As stated in President Gibson's letter to the stockholders on Dec. 9, at the time of the declaration of the special dividend, net earnings are now added directly to undivided profits instead of being credited to reserves, as in the past.

S. Sloan Colt, President of Bankers Trust Co., New York, made public on Jan. 3 the annual statement of the bank as of Dec. 31 1935, including comparisons with the end of the preceding year. Mr. Colt stated:

The total resources of Bankers Trust Co., as of Dec. 31 1935, were \$1,031,668,957 as against \$997,326,107 on the same date a year ago. The Capital of \$25,000,000 and Surplus of \$50,000,000 remain the same. The Undivided Profit account was \$18,386,035 as compared with \$12,018,798 for last year. Contingency fund was \$13,966,038 as against \$16,922,710 a year ago. Deposits of \$910,376,043 compared with Deposits of \$882,988,031 a year ago. Government deposits, which stood at \$138,920,980 last year have been paid off during the year. Holdings of U. S. Government Securities were \$458,595,209 compared with \$437,811,600 on Dec. 31 1934.

The statement of condition of the Guaranty Trust Co. of New York as of Dec. 31 1935, issued Jan. 3, shows deposits of \$1,513,931,163, which for the third successive quarter are reported as the largest in the history of the company. Deposits were \$1,462,789,373 at the time of the company's last published statement, Sept. 30 1935, and were \$1,260,064,445 on Dec. 31 1934. The company's total resources are \$1,847,433,862, as compared with \$1,779,579,553 on Sept. 30 1935, and \$1,577,090,738 a year ago. The company's capital and surplus remain unchanged at \$90,000,000 and \$170,000,000 respectively, and undivided profits are \$7,398,412, compared with \$6,598,517 on Sept. 30 1935, and \$7,294,720 a year ago.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of Dec. 31 showed total deposits of \$113,289,798 against \$104,902,125 on Sept. 30. The latest statement showed total cash on hand and due from other banks of \$41,310,812 against \$33,996,078 three months ago. Holdings of United States government securities were \$23,950,984 as compared with \$19,218,847. Undivided profits of \$1,328,453 as of Dec. 31 were shown, against \$1,359,938 Sept. 30. Total resources were \$129,409,416 on Dec. 31 against \$122,722,836 Sept. 30.

On Dec. 23 the New York State Banking Department granted permission to the Camillus Bank at Camillus, N. Y., to reduce its capital stock from \$50,000 at a par value of \$100 a share to \$5,000 at a par value of \$10 a share and subsequently, on the same date, approved an increase in the bank's capital from \$5,000 to \$30,000.

Plans to reduce the capital stock of the Dundee State Bank, Dundee, N. Y., from \$50,000 at a par value of \$100 a share, to \$5,000 at a par value of \$10 a share, were approved by the New York State Banking Department on Dec. 16, which later on the same date approved an increase in the bank's capital from \$5,000 to \$25,000.

The New York State Banking Department on Dec. 23 approved agreements for the merger of the Bank of Batavia, Batavia, N. Y., and the Bank of East Aurora, East Aurora, N. Y., into The Marine Trust Co. of Buffalo. The consolidation is expected to be consummated shortly.

Directors of the First National Bank in Yonkers, Yonkers, N. Y., on Jan. 2 declared a semi-annual dividend of 4% on

its \$10 par value capital stock (40 cents per share), payable Jan. 7 to stockholders of record Dec. 16 1935. The announcement continued:

This is the third semi-annual dividend to be declared since the bank was chartered on Dec. 16 1933, the two previous payments in January and July of last year having been at the rate of 3% each, or 6% for the year.

The present distribution to the bank's stockholders numbering more than 7,000 amounts to \$12,000, which together with the semi-annual distributions of \$9,000 each in 1934, brings the total to \$30,000.

Edward B. Vreeland on Jan. 2 resigned as President of the Salamanca Trust Co., Salamanca, N. Y., an office he had held for 45 years, and was succeeded by Edward B. Fitzgerald a merchant, according to Associated Press advices on that date from Salamanca, which went on to say:

Mr. Vreeland, who is 78 years old, said he was retiring because of age and recent illness. He was a Representative from 1899 to 1912 and was co-author of the Aldrich-Vreeland Banking Law.

Joseph E. O'Connell, Vice-President of the National Shawmut Bank of Boston, Mass., has resigned from that institution to become a resident partner of the firm of Soucy, Swartswelter & Co., members of the New York and other leading stock exchanges, with offices in Boston, Youngstown and Cleveland. An announcement in the matter went on to say:

Mr. O'Connell joined the bank in May 1925, as Assistant Vice-President of the credit department. He was elected Vice-President on Jan. 1 1930 and was also Vice-President of the Shawmut Association and of the Shawmut Bank Investment Trust. Before entering the Shawmut organization, he was with Lee, Higginson & Co., the International Trust Co. and Kaler, Carney, Liffier & Co., insurance brokers.

Jere A. Downs, a resident partner in Boston of the New York brokerage firm of Heyden, Stone & Co., and a former President of the Boston Stock Exchange, died on Dec. 30 at his home in Winchester, Mass. Mr. Downs, who was 63 years old, joined Heyden, Stone & Co. in 1892 and was admitted to partnership in 1906.

Lawrence B. Casey, former Assistant Vice-President of the Irving Trust Co. of New York, on Jan. 2 became President of the First National Bank of Plainfield, N. J., the oldest banking institution in that city. He succeeds Edward F. Feickert, who retired on Dec. 31.

The Philadelphia National Bank, Philadelphia, Pa., had on Dec. 31 total resources of \$452,787,740, which compares with \$419,855,514 on Sept. 30. Cash on hand and due from banks was reported on Dec. 31 at \$173,321,996, against \$144,150,209 at the end of September. The institution's holdings of Government securities rose from \$119,998,061 at the end of the third-quarter, to \$121,123,266. Capital stock of the bank remained unchanged at \$14,000,000, while surplus and net profits increased from \$20,144,531 to \$20,641,585. Deposits also advanced during the quarter ended Dec. 31 from \$370,727,607 to \$403,941,318.

In its statement of condition as of Dec. 31 the Fidelity, Philadelphia Trust Co., Philadelphia, Pa., reports deposits of \$103,531,993, compared with \$106,512,744 on Sept. 30. Resources are given at \$129,894,487, against \$132,481,620 while holdings of United States Government securities and Home Owners' Loan bonds are shown to be \$30,178,228, compared with \$24,178,228. Cash on hand and in banks amounted to \$23,491,497, Dec. 31, against \$36,064,344 at the close of September. Capital stock and surplus were unchanged at \$6,700,000 and \$15,000,000, respectively and undivided profits were \$1,335,362, at the end of the year against \$1,302,412.

Deposits of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, according to the Dec. 31 report of the institution, totaled \$230,655,503, compared to \$233,242,578 on Sept. 30. There has been no change in the capital structure of the institution. Total resources on Dec. 31 are reported at \$254,398,296, against \$247,474,606 three months ago; cash on hand and due from banks amounts to \$85,025,730, compared with \$66,277,710 on the earlier date. Holdings of Government securities are \$47,092,744 against \$52,115,322 at the end of September. The institution reported undivided profit on Dec. 31 of \$2,070,461, an increase over the Sept. 30 total of \$1,733,081.

The Federal Deposit Insurance Corporation announced on Dec. 24 it would begin payment on Dec. 26 of depositors of the Farmers' Bank, West Louisville, Ky., according to Associated Press advices from Washington, D. C., on Dec. 24 which added:

The bank closed Dec. 16, the announcement said, with deposits totaling \$32,000. Approximately 300 depositors had funds in the bank.

Frederic C. Wheeler, formerly Vice-President of William I. Mirkil Co., was elected a Vice-President in charge of the real estate departments of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., at a meeting of the directors on Dec. 30, we learn from the Philadelphia "Record" of Dec. 31, which also stated:

Linford Eastburn was elected Real Estate Officer and the following were elected Assistant Real Estate Officers: Warren B. Borneman, Maurice Griest, J. Roland Scott and Gustave E. Bliss.

Charles H. Bannard, Vice-President, will remain with the company in an advisory capacity. Henry E. Davis was elected Cashier.

James M. Willcox, Chairman of the Board of the Philadelphia Savings Fund Society, and one of Philadelphia's leading bankers, died in Jefferson Hospital, that city, on Dec. 26 after a brief illness. The deceased banker was born in Philadelphia on Oct. 27 1861. Upon his graduation from Georgetown University, Washington, D. C., he studied law and was admitted to the Philadelphia bar in 1884. Subsequently he practised law in Florida and Tennessee until 1893, when he returned to his native city to enter the mutual banking field nine years later. In 1902 he joined the Philadelphia Savings Fund Society as Treasurer, subsequently being made Vice-President and in 1913 a member of the Board of Managers. Some ten years later (1924) he was elected President of the institution, an office he held until two years ago, when he was appointed to the then newly created post of Chairman of the Board. In addition to his long affiliation with the Philadelphia Savings Fund Society, Mr. Willcox was a director of the Franklin-Fourth Street National Bank, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, the Independence Indemnity Co. and the Independence Fire Insurance Co.

That depositors of the closed Ohio Savings Bank & Trust Co. of Toledo, Ohio, are to receive \$1,200,000 in the payment of a 5% dividend between Feb. 1 and Feb. 15, was announced on Dec. 24 by Ross Walker, co-ordinator of bank liquidation in Toledo. The distribution will bring the total payment to depositors since the bank closed to 45%. The Toledo "Blade" of Dec. 24, from which the above information is received, continuing, said:

Application for approval of the distribution will be filed in common pleas court, Mr. Walker said. Approximately 40,000 depositors will receive checks.

The bank closed Aug. 15 1931.

Thomas E. Murtha, Cashier of the Farmers' & Merchants' National Bank of Bellaire, Ohio, has tendered his resignation effective the first of the year, according to advices from that city appearing in "Money and Commerce" of Dec. 21, which went on to say:

He served as conservator of the bank in 1933, and when the institution was organized he was named Cashier, a position he has held since February 1934. The directors of the bank will meet in a few days to name his successor.

On Jan. 1, Mr. Murtha will accept a position with the City National Bank & Trust Co., at Columbus. He was in the banking business in Columbus prior to being appointed conservator of the Bellaire institution.

In indicating that two Canton, Ohio, banks are planning to consolidate—the First Trust & Savings Bank and the Central Savings Bank & Trust Co.—advices from that city, appearing in "Money & Commerce" of Dec. 28, had the following to say, in part:

Plans for consolidation of the business and property of the First Trust and Savings Bank and the Central Savings Bank & Trust Co. . . . have been announced by directors of the two banks. The consolidated organization would retain the name of the First Trust & Savings Bank and would continue operations in the present quarters.

Consolidation provides for increasing the capital stock to \$300,000. Combined assets of the two banks would be \$3,810,778.32.

The Cleveland Trust Co., Cleveland, Ohio, in its statement of condition as of Dec. 31 reports total asset of \$337,733,007, which includes cash on hand and in banks of \$93,459,921 and holdings of United States Government obligations of \$53,433,165. Deposits are listed at \$303,176,420. The capital account of the institution was given at \$31,854,985 on Dec. 31, consisting of \$15,000,000 of capital notes, \$13,800,000 of capital stock, and \$3,054,985 of surplus and undivided profits.

In its statement of condition as of Dec. 31 the Central United National Bank, Cleveland, Ohio, reports total resources of \$146,987,308; cash in vault and with banks of \$23,396,849, and holdings of United States Government bonds and Home Owners' Loan Corporation bonds of \$58,404,307. Deposits are given as \$131,385,066. Capital is reported at \$13,000,000, consisting of \$8,000,000 of preferred stock and \$5,000,000 of common stock; surplus, undivided profits and reserves are reported at \$1,535,710.

Directors of the Live Stock National Bank of Chicago, Ill., on Dec. 27 voted to increase the bank's surplus account by \$250,000, raising the same to \$1,000,000, we learn from the Chicago "Journal of Commerce" of Dec. 28, which also said:

This is the third increase in surplus voted in 16 months and follows a further rise in deposits, which are now reported at a new high of \$20,000,000.

David H. Reimers, President, said in announcing the action "directors regard it desirable to increase capital accounts proportionate to our strong gain in deposits. The current increase has been made possible by consistent satisfactory earnings."

That the Upper Avenue Bank of Chicago, Ill., has increased its surplus account was reported in the Chicago "News" of Dec. 28, which said:

The Upper Avenue Bank followed an increase of \$50,000 in September by adding a like amount yesterday (Dec. 27), bringing total surplus to \$200,000. Deposits have increased more than \$1,000,000 during the year.

William L. DeBost President of the Union Dime Savings Bank, New York, announced Jan. 2 that at the annual meeting of the Trustees, J. Wilbur Lewis was elected Treasurer, and Millard S. Trotter, Assistant Secretary of the bank. Mr. Lewis, who has been with the bank since 1911, was made Assistant Secretary in 1924 and Assistant Treasurer in 1934. At the present time he is President of the Savings Bank Officers Forum of Group IV of the Savings Banks Association of New York. Mr. Trotter has been with the Union Dime Savings Bank since 1920.

A West Mansfield, Ohio, dispatch, printed in "Money & Commerce" of Dec. 28, stated that with the granting of Federal Deposit Insurance it was expected that the new Union Banking Co. of West Mansfield, would open within a fortnight. The new institution will represent a consolidation of the old Union Banking Co. and the Farmers' State Bank of West Mansfield. The dispatch continued:

L. S. Shoemaker will be Cashier. He has been in charge of the liquidation of the two banks forming the nucleus for the new one. Dwight Ballinger of West Mansfield will be Assistant Cashier. The new institution will start business with \$30,000 capital.

In indicating changes in the personnel of the First National Bank of Owatonna, Minn., the "Commercial West" of Dec. 21 said:

The resignation of Harvey M. Johnson as Cashier of the First National Bank of Owatonna, and the selection of Julius H. Meyer to succeed him, was made public last week. Mr. Johnson has been employed by the Owatonna bank since 1921, having been Cashier for the past four and a half years. He will leave Owatonna when relieved by Mr. Meyer, shortly after the first of the year, to join the staff of the First Bank Stock Corp. in Minneapolis, with which the Owatonna bank is affiliated. Mr. Meyer, who was for several years Cashier of the First National Bank of Heron Lake, another member of the First Bank Stock Corp. group, has been on the staff of the corporation's Minneapolis office for the past few months. Other officers of the First National Bank of Owatonna are R. S. Banfield, President and Trust Officer, and Mae E. Brewster, Assistant Cashier and Assistant Trust Officer.

The First National Bank of Lead, S. Dak. (capitalized at \$350,000), and The First National Bank of Deadwood, S. Dak. (capitalized at \$200,000), were merged on Dec. 21 under the title of The First National Bank of Lead. The new organization is capitalized at \$550,000, consisting of \$425,000 of preferred stock and \$125,000 of common stock, and has a surplus of \$55,000. On the same date a branch of The First National Bank of Lead, located at Hot Springs, S. Dak., which had been authorized since Feb. 25 1927, was re-authorized by the Comptroller of the Currency, who also authorized the new institution to maintain a branch at Deadwood and at Spearfish, S. Dak.

Gurney P. Hood, State Commissioner of Banks for North Carolina, on Dec. 21 announced that checks aggregating \$208,690.58, were in the hands of more than 10,000 depositors of the Bank of Huntersville, the Asheboro Bank & Trust Co., the Merchants' Bank of Durham, the Commercial Bank & Trust Co. of Gastonia, and the Savings Bank & Trust Co. of Elizabeth City. In reporting the matter the Raleigh "News & Observer" of Dec. 22 continuing, said:

The Durham bank, which closed in January 1932, made the largest payment, disbursing \$99,896.04 in payment of a 10% dividend to 2,633 depositors, making a fourth payment and bringing to \$599,356.73, or 60% the amount paid them.

The Gastonia institution paid its 4,753 depositors a 3% dividend totaling \$47,365.73, making a total of \$1,032,567.92, or 58%, paid them. The dividend was the last the bank, closed in April 1929, will pay.

The Elizabeth City institution, which closed in December 1930, also paid its last dividend to 1,596 depositors who have now received \$436,258.36, or 100%, of their money.

Final dividends also were paid by the Asheboro bank, depositors of which received a total of \$58,365.86, or 100%, and the Huntersville institution, depositors of which received \$30,967.12, or 82% in seven payments.

Bank of America National Trust & Savings Association (head office San Francisco), which claims to be the largest bank in the United States outside of New York City, in 1935 experienced the record year of its history with deposits, resources and earnings all registering their all-time high marks, it was announced Jan. 1 by A. P. Giannini, Chairman of the Board. In addition to attaining the highest recorded totals, the deposits, resources and earnings of the bank in 1935 showed their greatest comparative gains over any preceding years in the bank's history. We quote the announcement further, in part:

Deposits of Bank of America in the past year increased \$176,933,000 to a total of \$1,155,265,000 as of December 31, 1935. Total resources of the bank on December 31 stood at \$1,277,419,000, an increase of \$135,096,000 for the year just closed.

Earnings of the bank for 1935 totaled \$16,276,000, an amount equal to \$8.14 a share on 2,000,000 outstanding shares of capital stock. In 1934, earnings totaled \$10,530,000, or \$5.26½ a share on the same number of outstanding shares. During 1935 the bank paid \$6,000,000 in dividends, including the \$1,000,000 extra dividend declared in the last quarter. Dividends amounted to \$3 a share during the past year, as against \$1.87½ a share in 1934, when a total of \$3,750,000 was disbursed. In addition to dividend payments, \$6,573,000 of the bank's 1935 earnings was allocated to reserves and \$3,703,000 went into surplus and undivided profits, which totaled \$50,867,000 at the close of the year.

The recently organized instalment loan department was very active during 1935 and will expand its scope materially during 1936, Mr. Giannini said. He pointed out that instalment loans in the amount of \$18,000,000 were made during 1935 in the form of automobile financing, personal loans and modernization loans, and stated that it is planned to continue this type of lending throughout 1936 even should the Government cease to insure modernization and equipment loans after April 1.

(Continued on page 76)

PRICES IN 1935 AT THE NEW YORK STOCK EXCHANGE

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS

1935.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD AND INDUSTRIAL COMPANIES																								
Abitibi Pow & Paper 1st 5s. 1953	33½	41½	36	40¼	28	37½	28¼	38¼	30½	35¼	26	31½	26½	29½	28	34½	28¼	33¼	29¾	32¾	28¾	35½	33¾	41
Abraham & Straus deb 5½s 1943	103¾	104	103½	104½	104¾	105¼	103	105¼	104½	105½	103¾	104¾	102¾	105	102¼	102¾	102	102¾	94	98¾	96½	99½	98½	99½
Adams Express col tr g 4s. 1948	85	88¼	88	90	88	90	89	90½	90¾	94½	92½	94¼	93¾	99¾	98½	99	98	100	94	98¾	96½	99½	98½	99½
Adriatic Elec Co extl 7s. 1952	98	100	100	100¼	91	91	86½	89½	89	90	81½	86½	80¼	75½	51	65	53	60½	50½	56	52½	56	53	58¼
Ala Gt Sou 1st 5s. ser A. 1943	101½	107	108	108	107¾	107¾	107¾	108¼	107¾	108¼	107¾	107¾	107¾	107¾	104	104¼	108	108	107¾	108½	107¾	108½	109	109
1st cons 4s series B. 1943	101½	102	102	103	100	103	100	100¾	100¾	103	102	103¾	101	103¼	98½	99½	99½	101	100½	103¼	102½	103¼	102½	103¼
Albany Perf Wrap Paper 6s. 1948	40	64½	49	57½	40¾	48½	38	42	44	51	44¼	51	44	46½	44	47	42	46¾	45¾	49¾	50	54	50	56
6s assorted. 1948	100	102	102	102¼	99½	102¼	99½	100¾	101¾	103	101	102½	101	102	103½	103¾	103¾	104½	102	103½	100¾	102¼	101	102¼
Albany & Susq 1st guar 3½s '46	70	75½	68	74	64½	71½	66	72	69¾	73¼	70	73	70½	77	75	79¾	76	79½	75¾	79	77¼	89	84	87½
Allegheny Corp col tr 5s. 1944	58¼	66¼	58½	64¼	52½	61½	54½	62¾	60¾	64½	59½	63¾	59½	66	64¾	70	66	68½	65¾	69	67½	79¾	75½	79¾
Col & conv 5s. 1949	22	26	20	25	13	20	14½	18	16¼	18	16½	18	17½	20	19¾	30	23	27	22	24½	23¼	53	46	55
Col & conv 5s. 1950	23	26	21¾	24½	13½	20	13½	15	11½	13½	11	13½	12	13¾	13½	20½	16¼	19¼	14¾	18½	17¾	38½	32½	39½
Certificates of deposit. 1950	90	90	90½	90½	84½	90	85	86	87½	88½	89¼	92	88¾	92½	91½	93	87	93½	90	91½	89	91	87	91½
5s Stamped. 1950	105½	107	106	108	105½	108	106¾	107¾	107¾	108½	107	108½	108	109¼	107½	108¾	108	108¾	108	109	107¾	108½	108¾	109¾
Allegh & West 1st g guar 4s. 1998	105½	107	106	108	105½	108	106¾	107¾	107¾	108½	107	108½	108	109¼	107½	108¾	108	108¾	108	109	107¾	108½	108¾	109¾
Allegh Val gen guar 4s. 1942	105½	107	106	108	105½	108	106¾	107¾	107¾	108½	107	108½	108	109¼	107½	108¾	108	108¾	108	109	107¾	108½	108¾	109¾
Allied Stores Corp deb 4½s. 1950	100¾	101½	100½	101½	100¾	101¼	100	101¼	101	101½	101	101½	101½	102	100¾	102	100¾	102	100¾	102	100¾	102	100¾	102
Allis-Chalmers Mfg deb 5s. 1937	100¾	101½	100½	101½	100¾	101¼	100	101¼	101	101½	101	101½	101½	102	100¾	102	100¾	102	100¾	102	100¾	102	100¾	102
Convertible deb 4s. 1945	101	101¼	103½	103½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½
Alpine-Montan Steel 7s. 1955	90	97¾	87	92¾	92	93½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½	88¾	88½
Coupon on. 1940	98	100	100	100¼	100½	102½	100½	102½	101¼	102½	101½	102½	101½	102½	102	103	102½	103½	102½	102½	102	102½	101½	102½
Amer Beet Sugar 6s ext to. 1940	99½	100¾	100¾	102	101¼	102¼	100¼	103	100½	100¼	100½	100¼	100½	100¼	100½	100¼	100½	100¼	100½	100¼	100½	100¼	100½	100¼
Amer Chain 5-year 6s. 1938	55½	60¼	54	61½	49	58¼	56¾	62¾	61¾	69¾	63	72	69½	75	69¼	76½	68	73½	68	74¼	65	74	63¾	68½
Am & Foreign Pow deb 5s. 2030	70	80	77	88½	75	82¼	80½	87	84¾	88	85	87½	81	87½	73	81	69½	73	69¼	73	70½	75¼	69¾	72
Amer Ice s f deb 5s. 1953	105½	107½	106	107¼	104½	107½	105¾	108¾	108	109½	107½	111	110¼	111½	110½	112	111	112¾	112	113¾	112½	116	111	115
Amer I G Chem conv 5½s. 1949	85½	94	88	93	88	91¾	88½	93¼	93	95½	93¼	96	93¾	100½	98½	100½	98½	100	99¼	101½	101	103¼	100½	102
Amer Int'l Corp conv 5½s. 1949	102½	105½	102¼	102¾	102½	103	102½	103	102½	103	102½	103	102½	103	102½	103	102½	103	102½	103	102½	103	102½	103
Amer Mach & Fdy 6s. 1939	108¾	112	106½	110½	103½	107½	102¾	107	102¾	103¾	102½	102¾	102½	102¾	102½	102¾	102½	102¾	102½	102¾	102½	102¾	102½	102¾
Amer Rolling Mill 5s. 1938	108¾	112	106½	110½	103½	107½	102¾	107	102¾	103¾	102½	102¾	102½	102¾	102½	102¾	102½	102¾	102½	102¾	102½	102¾	102½	102¾
Convertible deb 4½s. 1945	102½	110½	108¾	112¾	109½	116½	109½	116½	109½	116½	109½	116½	109½	116½	109½	116½	109½	116½	109½	116½	109½	116½	109½	116½

a Deferred delivery. c Cash sale. * Negotiability impaired by maturity.

1935—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Am Smeit & Refg 1st 5s A...1947	103 ³ / ₈ 105 ¹ / ₈	104 ¹ / ₈ 105 ¹ / ₈	103 ³ / ₈ 105 ¹ / ₈	102 ¹ / ₈ 103 ³ / ₈	101 ¹ / ₈ 102 ¹ / ₈	101 102 ¹ / ₈	100 ¹ / ₈ 101 ¹ / ₈	100 ¹ / ₈ 102	100 100 ¹ / ₈	---	---	---
Amer Sug Ref 6s...1937	104 104 ¹ / ₈	103 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 102 ¹ / ₈	102 ¹ / ₈ 103	102 102 ¹ / ₈	101 ¹ / ₈ 102 ¹ / ₈	101 ¹ / ₈ 102 ¹ / ₈	100 ¹ / ₈ 102 ¹ / ₈	100 ¹ / ₈ 101	100 ¹ / ₈ 101
Amer Tel & Tel conv 4s...1936	103 ¹ / ₈ 104	103 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 102 ¹ / ₈	102 ¹ / ₈ 103	102 102 ¹ / ₈	101 ¹ / ₈ 102 ¹ / ₈	101 ¹ / ₈ 102 ¹ / ₈	100 ¹ / ₈ 102 ¹ / ₈	100 ¹ / ₈ 101	100 ¹ / ₈ 101
30-year coll trust 5s...1946	108 ¹ / ₈ 109 ¹ / ₈	108 ¹ / ₈ 110 ¹ / ₈	108 ¹ / ₈ 110 ¹ / ₈	107 ¹ / ₈ 108 ¹ / ₈	108 108 ¹ / ₈	108 ¹ / ₈ 110	108 110	108 ¹ / ₈ 110	108 110	108 ¹ / ₈ 109	108 ¹ / ₈ 110 ¹ / ₈	108 ¹ / ₈ 110
35-year s f deb 5s...1960	111 ¹ / ₈ 113	111 ¹ / ₈ 113	111 ¹ / ₈ 112 ¹ / ₈	112 ¹ / ₈ 112 ¹ / ₈	112 ¹ / ₈ 113	112 ¹ / ₈ 113 ¹ / ₈	111 ¹ / ₈ 113 ¹ / ₈	111 ¹ / ₈ 113 ¹ / ₈	111 ¹ / ₈ 113 ¹ / ₈	111 ¹ / ₈ 114	113 114	112 ¹ / ₈ 113 ¹ / ₈
20-year s f 5 ¹ / ₂ s...1943	111 ¹ / ₈ 113	112 113	112 ¹ / ₈ 113 ¹ / ₈	112 ¹ / ₈ 113 ¹ / ₈	112 113	112 112 ¹ / ₈	112 113	112 ¹ / ₈ 113 ¹ / ₈	112 ¹ / ₈ 113 ¹ / ₈	112 ¹ / ₈ 114	112 ¹ / ₈ 114	112 ¹ / ₈ 114
Conv deb 4 ¹ / ₂ s...1939	106 ¹ / ₈ 108 ¹ / ₈	106 ¹ / ₈ 107 ¹ / ₈	107 108	107 ¹ / ₈ 108	107 ¹ / ₈ 109	107 ¹ / ₈ 108 ¹ / ₈	107 ¹ / ₈ 108 ¹ / ₈	108 ¹ / ₈ 109	108 ¹ / ₈ 110 ¹ / ₈	108 ¹ / ₈ 110 ¹ / ₈	109 ¹ / ₈ 111	112 ¹ / ₈ 117
Debenture 5s...1965	111 113 ¹ / ₈	111 ¹ / ₈ 113 ¹ / ₈	111 ¹ / ₈ 112 ¹ / ₈	112 ¹ / ₈ 112 ¹ / ₈	112 113	112 ¹ / ₈ 113 ¹ / ₈	112 ¹ / ₈ 113 ¹ / ₈	111 ¹ / ₈ 113 ¹ / ₈	111 ¹ / ₈ 113 ¹ / ₈	112 ¹ / ₈ 114	113 114	112 ¹ / ₈ 113 ¹ / ₈
Am Type Founders 6s cts...1940	32 41 ¹ / ₈	35 38	31 34 ¹ / ₈	32 38 ¹ / ₈	36 42	37 39 ¹ / ₈	37 40 ¹ / ₈	39 ¹ / ₈ 51	48 60 ¹ / ₈	61 ¹ / ₈ 70 ¹ / ₈	66 ¹ / ₈ 74	71 ¹ / ₈ 103 ¹ / ₈
Amer Wat Wks & Elec—												
Deb 6s ser A...1975	72 ¹ / ₈ 78 ¹ / ₈	73 ¹ / ₈ 79 ¹ / ₈	63 ¹ / ₈ 75 ¹ / ₈	70 ¹ / ₈ 80 ¹ / ₈	78 82	79 89 ¹ / ₈	86 90	87 93 ¹ / ₈	88 ¹ / ₈ 94 ¹ / ₈	91 ¹ / ₈ 97	96 100 ¹ / ₈	99 100 ¹ / ₈
5s ser A int rcts...1944	93 ¹ / ₈ 97 ¹ / ₈	92 ¹ / ₈ 95 ¹ / ₈	80 93	90 96	93 ¹ / ₈ 98 ¹ / ₈	98 101 ¹ / ₈	96 ¹ / ₈ 102	100 109 ¹ / ₈	102 107 ¹ / ₈	102 ¹ / ₈ 110 ¹ / ₈	108 ¹ / ₈ 113 ¹ / ₈	109 114
Am Writ Pap 1st 6s...1947	22 ¹ / ₈ 25 ¹ / ₈	23 24 ¹ / ₈	20 23 ¹ / ₈	19 ¹ / ₈ 25 ¹ / ₈	23 ¹ / ₈ 26	24 ¹ / ₈ 26 ¹ / ₈	23 ¹ / ₈ 25 ¹ / ₈	23 ¹ / ₈ 26	24 29 ¹ / ₈	29 36	30 ¹ / ₈ 35 ¹ / ₈	32 ¹ / ₈ 44 ¹ / ₈
Certificates of deposit—												
Anaconda Cop Min s f deb 4 ¹ / ₂ s...1950	8 ¹ / ₈ 11	8 ¹ / ₈ 10	7 ¹ / ₈ 9	7 ¹ / ₈ 10 ¹ / ₈	9 ¹ / ₈ 11	10 ¹ / ₈ 11 ¹ / ₈	12 15 ¹ / ₈	14 18 ¹ / ₈	16 19 ¹ / ₈	18 29 ¹ / ₈	21 29 ¹ / ₈	98 ¹ / ₈ 100
Anglo-Chil Nitrate s f deb 7s...45	53 55	50 ¹ / ₈ 57 ¹ / ₈	54 54 ¹ / ₈	53 ¹ / ₈ 56	52 ¹ / ₈ 55 ¹ / ₈	55 63 ¹ / ₈	59 ¹ / ₈ 62	60 60 ¹ / ₈	58 62	61 ¹ / ₈ 67 ¹ / ₈	67 ¹ / ₈ 73	69 72
Ark & Mem Ry Bldg & Ter 5s...64		87 ¹ / ₈ 87 ¹ / ₈	91 91	91 91 ¹ / ₈	95 ¹ / ₈ 95 ¹ / ₈	93 95 ¹ / ₈	92 93 ¹ / ₈	93 94 ¹ / ₈	96 97	95 96	95 95 ¹ / ₈	94 ¹ / ₈ 95
Armour & Co 1st 4 ¹ / ₂ s...1939	102 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 105	103 ¹ / ₈ 104	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104	103 ¹ / ₈ 104 ¹ / ₈	104 ¹ / ₈ 104 ¹ / ₈	104 104 ¹ / ₈
Armour & Co (Del) 1st 5 ¹ / ₂ s A...43	103 105 ¹ / ₈	103 ¹ / ₈ 106 ¹ / ₈	103 ¹ / ₈ 105 ¹ / ₈	104 ¹ / ₈ 104 ¹ / ₈	105 105 ¹ / ₈	105 ¹ / ₈ 105 ¹ / ₈	105 ¹ / ₈ 105 ¹ / ₈	105 ¹ / ₈ 105 ¹ / ₈	104 ¹ / ₈ 104 ¹ / ₈	104 ¹ / ₈ 104 ¹ / ₈	104 ¹ / ₈ 104 ¹ / ₈	104 104 ¹ / ₈
1st mtg 25-yr deb s f B...1940	104 104 ¹ / ₈	104 104 ¹ / ₈	104 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	104 ¹ / ₈ 105	104 ¹ / ₈ 105 ¹ / ₈
Armstrong Cork conv deb 5s...45	104 104 ¹ / ₈	104 104 ¹ / ₈	104 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	104 ¹ / ₈ 105	104 ¹ / ₈ 105 ¹ / ₈
Atch Top & S F gen gold 4s...1995	106 ¹ / ₈ 109	107 ¹ / ₈ 111 ¹ / ₈	107 ¹ / ₈ 111	107 110 ¹ / ₈	108 109 ¹ / ₈	108 ¹ / ₈ 110 ¹ / ₈	109 ¹ / ₈ 111 ¹ / ₈	107 ¹ / ₈ 110 ¹ / ₈	108 109 ¹ / ₈	107 ¹ / ₈ 108 ¹ / ₈	107 ¹ / ₈ 109	108 ¹ / ₈ 110 ¹ / ₈
Adjustment 4s...July 1995	101 103	103 104	103 ¹ / ₈ 106 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 104	104 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	102 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	103 104 ¹ / ₈	103 104 ¹ / ₈
Stamped...July 1995	101 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 104 ¹ / ₈	102 104	102 ¹ / ₈ 105 ¹ / ₈	104 105 ¹ / ₈	104 105 ¹ / ₈	102 104 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	103 103 ¹ / ₈	103 ¹ / ₈ 105
Conv 4s of 1909...1955	101 ¹ / ₈ 102 ¹ / ₈	103 103 ¹ / ₈	102 104	100 ¹ / ₈ 101 ¹ / ₈	102 103 ¹ / ₈	103 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	104 ¹ / ₈ 104 ¹ / ₈	103 104 ¹ / ₈	103 104 ¹ / ₈	103 ¹ / ₈ 104
Conv 4s of 1905...1955	101 ¹ / ₈ 102 ¹ / ₈	103 103 ¹ / ₈	102 104	100 ¹ / ₈ 101 ¹ / ₈	102 103 ¹ / ₈	103 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	104 ¹ / ₈ 104 ¹ / ₈	103 104 ¹ / ₈	103 104 ¹ / ₈	103 ¹ / ₈ 104
Conv 4s of 1910...1960	100 102	101 ¹ / ₈ 102	102 ¹ / ₈ 103 ¹ / ₈	103 103 ¹ / ₈	102 ¹ / ₈ 102 ¹ / ₈	102 ¹ / ₈ 102 ¹ / ₈	100 102 ¹ / ₈	100 100 ¹ / ₈	100 101 ¹ / ₈	101 101	101 102	102 ¹ / ₈ 104 ¹ / ₈
Conv deb 4 ¹ / ₂ s...1948	106 ¹ / ₈ 108 ¹ / ₈	107 ¹ / ₈ 110	105 108 ¹ / ₈	104 ¹ / ₈ 106 ¹ / ₈	105 ¹ / ₈ 107	107 108 ¹ / ₈	107 ¹ / ₈ 110	106 ¹ / ₈ 109	106 ¹ / ₈ 108	106 ¹ / ₈ 108	107 ¹ / ₈ 108 ¹ / ₈	107 ¹ / ₈ 109 ¹ / ₈
Rock Mtn Div 1st 4s ser A...1965	100 ¹ / ₈ 102 ¹ / ₈	102 103	103 105	103 105	104 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈	103 ¹ / ₈ 105	103 ¹ / ₈ 105	105 ¹ / ₈ 105 ¹ / ₈	103 ¹ / ₈ 105 ¹ / ₈	104 105	104 ¹ / ₈ 105 ¹ / ₈
Trans-Cont Short L 1st 4s...58	107 ¹ / ₈ 109	108 ¹ / ₈ 110 ¹ / ₈	109 110 ¹ / ₈	108 ¹ / ₈ 110	109 110 ¹ / ₈	109 110 ¹ / ₈	110 111 ¹ / ₈	109 ¹ / ₈ 110 ¹ / ₈	108 ¹ / ₈ 111	110 ¹ / ₈ 111 ¹ / ₈	110 ¹ / ₈ 111 ¹ / ₈	110 ¹ / ₈ 111 ¹ / ₈
Cal-Ariz 1st 4 ¹ / ₂ s ser A...62	108 ¹ / ₈ 111 ¹ / ₈	109 ¹ / ₈ 112 ¹ / ₈	110 112 ¹ / ₈	109 ¹ / ₈ 110 ¹ / ₈	109 110 ¹ / ₈	109 ¹ / ₈ 110 ¹ / ₈	110 110 ¹ / ₈	109 ¹ / ₈ 110 ¹ / ₈	109 110 ¹ / ₈	109 ¹ / ₈ 111	110 ¹ / ₈ 112 ¹ / ₈	112 114 ¹ / ₈
Atlanta Knox & Nor 1st 4s...1946	110 113							113 ¹ / ₈ 113 ¹ / ₈				
Atlanta & Char A L 4 ¹ / ₂ s ser A...44	106 107 ¹ / ₈	105 108 ¹ / ₈	105 ¹ / ₈ 109 ¹ / ₈	105 108 ¹ / ₈	107 ¹ / ₈ 110 ¹ / ₈	107 ¹ / ₈ 109	104 ¹ / ₈ 106 ¹ / ₈	100 102	103 105 ¹ / ₈	101 104	100 ¹ / ₈ 103 ¹ / ₈	103 105 ¹ / ₈
1st 30-year 5s ser B...1944	100 ¹ / ₈ 102 ¹ / ₈	100 ¹ / ₈ 103 ¹ / ₈	95 102 ¹ / ₈	93 100	95 ¹ / ₈ 100	95 ¹ / ₈ 98	92 ¹ / ₈ 97 ¹ / ₈	90 ¹ / ₈ 93 ¹ / ₈	91 93 ¹ / ₈	91 94	93 ¹ / ₈ 97 ¹ / ₈	95 ¹ / ₈ 97 ¹ / ₈
Atl Coast Line 1st 4s July 1952	90 92 ¹ / ₈	89 ¹ / ₈ 92 ¹ / ₈	79 89 ¹ / ₈	79 84 ¹ / ₈	74 ¹ / ₈ 82 ¹ / ₈	71 ¹ / ₈ 79 ¹ / ₈	73 ¹ / ₈ 79	75 77 ¹ / ₈	77 79 ¹ / ₈	74 78 ¹ / ₈	77 ¹ / ₈ 84 ¹ / ₈	82 ¹ / ₈ 87
Gen unific 4 ¹ / ₂ s ser A...1964	79 82 ¹ / ₈	89 ¹ / ₈ 92 ¹ /<										

1935—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Carolina Cent 1st con g 4s 1949	41	41	40	43 1/2	44 1/4	45	42 1/4	42 1/4	108 1/2	109	108 1/2	109	108 1/2	109	44	44	42	42	42 1/2	43	45	46	108	108 1/2
Caro Clinch & Ohio 1st 5s 1938	106	107 1/8	106 7/8	107 1/2	107 1/4	108	108	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	107 1/4	108 1/2	107 1/4	108 1/2	107 1/4	108 1/2	107 1/4	108 1/2	108 1/2	108 1/2
1st & con 6s, series A 1952	103 1/8	108 3/8	107 1/2	109 1/2	108 3/4	109 1/4	108 3/4	109 1/4	109	110	108 1/2	110 1/2	109 1/2	110 1/4	108	110	108	109	106 1/2	108 1/2	109 1/2	110 1/2	108 1/2	111 1/2
Carthage & Adiron 1st gu 4s '81	74 1/2	78	77 1/8	77 1/2	74 1/2	74 1/2	71	72 1/2	73	77	72	74 1/2	75	75	72	73 1/2	72	73 1/2	70 1/2	70 1/2	70 1/2	72 1/2	72 1/2	
Central Branch Un Pac 1st 4s '48	38	39	38 1/2	38 1/2	30	30	27 1/2	30	27 1/2	29 1/2	28 1/2	36 1/2	28 1/2	31 1/2	28	29 1/2	25 1/2	28	24	26	25	27	30	
Central Dist Tel 1st 5s 1943	109 1/8	109 1/2	108 1/4	108 3/4	109 1/4	109 3/4	109 1/2	109 3/4	107 1/4	108 1/2	107 1/4	108 1/2	107 1/4	108 1/2	108	109	108 1/2	109	108 1/2	109	108 1/2	109	107 1/4	
Cent of Ga Ry 1st g 5s Nov 1945	46	47	46	47	42	43 1/2	39	40	39	40	39	43	44	47	40	41	46 1/2	46 1/2	45	45	46	47 1/2	48 1/2	
Consol gold 5s 1945	23	26	18 1/8	21 1/2	14	18	13	14 1/2	13 1/2	16 1/2	14	21 1/2	18 1/2	21 1/4	20	22 1/4	20 1/2	24 1/2	17	24	22	27 1/4	25 1/2	
Ref & gen 5 1/2s series B 1959	11	13 1/8	7 1/2	11 1/2	7	9 1/8	7 1/4	8	7 1/2	9 1/2	8 1/4	10 1/2	9 1/2	11 1/4	10 1/2	12 1/2	9 1/2	12 1/2	9 1/2	12 1/2	11	14 1/2	13	
Ref & gen 5s series C 1959	11 1/4	14 1/2	7 1/2	11	7	9 1/2	6 3/4	8 3/8	7 1/2	9 1/2	8 1/4	10 1/2	9	11 1/4	9 1/2	11 1/2	8 1/2	10 1/4	9	12 1/2	11	14 1/2	13 1/2	
Chart Div pur money g 4s 1951	108 1/4	110	109	110	107 1/2	110 1/4	106 1/2	107 1/2	106	107	105 3/8	106 3/4	105 1/2	105 1/2	22	22	22	22	19	19	20	20	22	
Macon & No div 1st 5s 1946	---	---	15	15	---	---	---	---	---	---	19	19	---	---	---	---	---	---	18 1/2	18 1/2	20	20	---	
Middle Ga & Atl div 5s 1947	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mobile Div 1st gold 5s 1946	25	25	20	20	20	20	---	---	---	---	20	20	---	---	---	---	---	---	---	---	---	---	---	
Cent Hud Gas & Elec 1st 5s 1957	108 1/2	110	109	110	107 1/2	110 1/4	106 1/2	107 1/2	106	107	105 3/8	106 3/4	105 1/2	105 1/2	---	---	22	22	19	19	---	---		
1st & ref 3 1/2s 1965	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Cent III E & G Est 5s 1951	71 1/2	81 1/4	78 1/2	85 1/2	81 1/2	85 1/2	83 1/2	90	89	93 1/4	91	94 1/4	94	97	95 1/4	97 1/2	93 1/2	97 1/2	104 1/8	105	104 1/4	105	104 1/2	
Cent New Engl 1st gu 4s 1961	62	66 1/4	62 1/2	67 1/4	50	60	50	54 1/2	50	53	51	59 1/2	51	59	52 1/4	57	52	58	41 1/2	51 1/2	39 1/2	46 1/2	40 1/2	
Central of N J gen gold 5s 1987	107	108 1/2	107	108 1/2	101	107 1/2	101 1/2	103 1/2	102 1/2	105	102 1/2	104 1/4	101	103 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100	101 1/2	97 1/2	100 1/2	97 1/2	
General 4s 1987	93	98	97	98 1/2	93	97 1/2	93	98 1/4	91	95	91	93	87 1/4	91 1/2	88 1/2	91	91 1/2	92	87 1/4	91	87	88	84 1/2	
Central Pacific 1st ref gu 4s 1949	98 1/4	100 1/4	98 1/4	101	97 1/2	101	98	101 1/2	100	102 1/2	101	103 1/4	101 1/4	103 1/4	100	102	100 1/2	102 1/2	101	102 1/2	101 1/2	102 1/2	101 1/2	
Through Short L 1st gu 4s '54	85	99 1/2	97 1/4	98 1/4	97 1/2	98	97 1/2	100	100	100	99 1/4	103 1/4	101 1/2	101 1/2	101 1/2	102 1/2	100 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	
Guar gold 5s 1960	77 1/2	81 1/8	73 1/2	78 1/2	71 1/4	76 1/2	69 1/4	75 1/2	73 1/2	80	78	87 1/2	85 1/2	90 1/2	86 1/2	89 1/2	82 1/2	87 1/2	83	87	85 1/2	88 1/2	85 1/2	
Cent RR & Bkg of Ga coll g 5s '37	62 1/4	65 1/2	62	64 1/4	53	61	52	53 1/2	53	57 1/2	59 1/2	63	62	62 1/2	65	65 1/2	63 1/4	64	65	65	63	65	65	
Central Steel 1st s f 8s 1941	115	116	114	115 1/4	114	115	115	116 1/4	117	119 1/2	118 1/2	120	118 1/2	121 1/2	121	121 1/2	121 1/4	124	121 1/4	122	121	122	121 1/2	
Certain-teed Prod 5 1/2s A 1948	71	75 1/4	70	73 1/2	63 1/2	71 1/4	68 3/8	73 3/4	69	69 3/4	72 1/4	77	75	86 1/8	83 1/8	86	85	90 1/2	86 1/4	90 1/4	87 1/2	93 1/4	93 1/4	
Champ Pap & Fib deb 4 1/2s 1950	103 1/2	106 1/4	103 1/2	106	102	105 1/2	102 1/4	104 1/2	103 1/4	103 1/4	103 1/4	103 1/4	102 1/2	102 1/2	105 1/4	108 3/4	104 1/2	107	106	118 1/2	114	119 1/2	114	
Charleston & Sav 1st g 7s 1936	101 1/2	102 1/2	102 1/4	104 1/2	102 1/2	105	102 1/4	104 1/2	105	105 1/2	103	106	103 1/4	106	105	108 3/4	105 1/4	107 1/2	104	107 1/2	106 1/2	112 1/2	108 1/2	
Chesap Corp con 5s May 15 '47	110 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113	112 1/2	113	112 1/2	113	112 1/2	113 1/2	112 1/2	113 1/2	111 1/2	112 1/2	111 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	
Ches & Ohio 1st con g 5s 1939	104 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113	112 1/2	113	112 1/2	113	112 1/2	113 1/2	112 1/2	113 1/2	111 1/2	112 1/2	111 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	
Gen gold 4 1/2s 1992	114 1/2	117 1/2	116 1/2	119 1/2	116	120 1/4	117	118 1/4	116	118	116 1/2	117 1/2	117	118 1/2	115	118	115 1/4	116 1/2	115 1/2	119 1/2	117 1/2	119	118	
Ref & impt 4 1/2s ser A 1993	108 1/4	110 1/2	109 1/2	111 1/2	108	110 1/2	109 1/2	111 1/2	109 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	109 1/2	110 1/2	108 1/2	110 1/2	109	111	110 1/2	111 1/2	110 1/2	
Ref & impt 4 1/2s ser B 1995	108 1/4	110 1/2	109 1/2	111 1/2	108	110 1/2	109 1/2	111 1/2	109 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	109 1/2	110 1/2	108 1/2	110 1/2	109	111	110 1/2	111 1/2	110 1/2	
Craig Valley 1st g 5s 1940	102 1/2	102 1/2	105	105	102 1/2	102 1/2	110 1/2	112 1/2	112	112 1/2	110 1/2	111	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	109 1/2	110 1/2	111	112 1/2	111	
Potts Creek Branch 1st 4s 1946	105 1/8	105 1/8	110	111 1/2	110 1/2	112	105 1/4	106 3/4	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	
Rich & Alleg Div 1st con 4s '89	48	50 1/4	44 1/2	49	34 1/2	45	33 1/4	40 1/4	40	45 1/2	40	45	43 1/4	46 1/4	42	45 1/4	40	42 1/2	38	41 1/2	38 1/2	42 1/2	38 1/2	

1935—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Coal Riv Ry 1st guar 4s.....1945	104 104	47 50	46 48 1/2	45 47	45 65	58 67	66 66 1/2	65 66	65 68	65 68	65 66 1/2	65 66 1/2
Colo Oil conv deb 6s.....1938	38 49	74 78	75 84 1/2	81 84 1/2	83 84 1/2	82 83 1/2	83 90	88 89	88 91 1/2	88 95	95 98	95 100
Colorado Fuel & I gen s f 5s.....1943	66 80	27 31 1/2	22 27 1/2	22 23 1/2	22 27 1/2	23 25 1/2	24 28 1/2	25 27 1/2	27 31 1/2	28 35 1/2	35 42 1/2	39 51 1/2
Colo Indus 1st coll tr 5s.....1934	25 34	89 95	90 99 1/2	98 99 1/2	59 62	57 62 1/2	51 60 1/2	50 58	52 58	48 52 1/2	50 56 1/2	55 59 1/2
Colorado & Southern 4 1/2s.....1935	93 96 1/2	62 65 1/2	55 61	56 62 1/2	58 62	56 62 1/2	52 60 1/2	51 57	51 57	51 57	51 57	51 57
Colo & Sou gen M 4 1/2s ser A.....1980	65 73 1/2	56 61 1/2	56 61 1/2	57 62 1/2	59 62	57 62 1/2	51 60 1/2	50 58	52 58	48 52 1/2	50 56 1/2	55 59 1/2
4 1/2s assorted.....1980	62 65 1/2	55 61	56 62 1/2	58 62	56 62 1/2	52 60 1/2	51 57	51 57	51 57	51 57	51 57	51 57
Columbia G & E deb 5s May.....1952	79 83	76 82 1/2	69 79 1/2	79 89 1/2	86 90 1/2	85 90 1/2	88 94 1/2	91 97	93 96 1/2	93 99	97 99 1/2	98 99 1/2
Debuture 5s.....Apr 15 1952	80 83	77 82 1/2	68 79 1/2	79 88 1/2	86 90	85 90 1/2	88 94 1/2	91 97	93 96 1/2	93 99	97 99 1/2	98 99 1/2
Debuture 5s.....Jan 15 1952	76 81 1/2	73 80	68 79 1/2	78 88 1/2	86 90	85 90 1/2	88 94 1/2	91 97	93 96 1/2	93 99	97 99 1/2	98 99 1/2
Col & Hock Val 1st ext g 4s.....1948	102 102 1/2	101 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2
Columbus Ry P & L 4 1/2s.....1957	98 101 1/2	101 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2
Sec conv gold 5 1/2s.....1942	106 108 1/2	109 112 1/2	111 112	110 117 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2
Columbus & Tol 1st ext 4s.....1955	106 108 1/2	109 112 1/2	111 112	110 117 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2
Com'l Invest Tr deb 5 1/2s.....1947	110 112	110 111 1/2	111 112	110 117 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2
Conn & Pasumpic Rvs 1st 4s.....1943	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Conn Ry & L 1st & ref g 4 1/2s.....1951	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
Stamped guaranteed.....1951	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
Consol Hydro Elec Works of Upper Wuertemberg 7s.....1956	35 39	39 41 1/2	37 37 1/2	35 35 1/2	30 31 1/2	30 31 1/2	29 29 1/2	29 30	29 30	29 30	30 31	30 31
Consol Gas (N Y) deb 5 1/2s.....1945	105 106 1/2	105 106	105 106 1/2	105 106 1/2	104 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2
Debuture 4 1/2s.....1951	99 101 1/2	101 103	102 104 1/2	104 107 1/2	105 107 1/2	106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2
Debuture gold 5s.....1957	102 104 1/2	103 105	104 106 1/2	104 106 1/2	105 106	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2
Consol Ry non-conv deb 4s.....1945	32 35 1/2	32 35 1/2	32 35 1/2	32 35 1/2	20 20	21 21 1/2	22 25	25 25	25 25	25 25	25 25	25 25
Non-conv deb 4s J & J.....1955	32 35 1/2	32 35 1/2	32 35 1/2	32 35 1/2	20 20	21 21 1/2	22 25	25 25	25 25	25 25	25 25	25 25
Non-conv deb 4s A & O.....1955	32 35 1/2	32 35 1/2	32 35 1/2	32 35 1/2	20 20	21 21 1/2	22 25	25 25	25 25	25 25	25 25	25 25
Non-conv deb 4s.....1956	32 35 1/2	32 35 1/2	32 35 1/2	32 35 1/2	20 20	21 21 1/2	22 25	25 25	25 25	25 25	25 25	25 25
Consol Coal 1st & ref 5s.....1950	29 33 1/2	31 35	33 39 1/2	35 40	33 44 1/2	32 36 1/2	30 39 1/2	36 39 1/2	35 37 1/2	34 43 1/2	36 40 1/2	33 37 1/2
Certificates of deposit.....1950	29 33 1/2	31 35	33 39 1/2	35 40	33 44 1/2	32 36 1/2	30 39 1/2	36 39 1/2	35 37 1/2	34 43 1/2	36 40 1/2	33 37 1/2
Consum Gas Ch 1st gu g 5s.....1936	103 104 1/2	103 104 1/2	104 105 1/2	104 105 1/2	104 104 1/2	103 104 1/2	104 105	104 105 1/2	104 104 1/2	103 103 1/2	103 103 1/2	102 103 1/2
Consum Pr 1st l & unif 5s C.....1952	107 108 1/2	108 109 1/2	107 109 1/2	106 108	106 106 1/2	105 107 1/2	104 106 1/2	105 106 1/2	104 105 1/2	103 103 1/2	103 103 1/2	102 103 1/2
1st l & unif mtge 3 1/2s.....1965	107 108 1/2	108 109 1/2	107 109 1/2	106 108	106 106 1/2	105 107 1/2	104 106 1/2	105 106 1/2	104 105 1/2	103 103 1/2	103 103 1/2	102 103 1/2
1st l & unif mtge 3 1/2s.....1965	107 108 1/2	108 109 1/2	107 109 1/2	106 108	106 106 1/2	105 107 1/2	104 106 1/2	105 106 1/2	104 105 1/2	103 103 1/2	103 103 1/2	102 103 1/2
Container Corp 1st 6s.....1946	99 101 1/2	100 103	102 103 1/2	102 104	101 104	101 104	101 104	102 104	102 104	103 104 1/2	103 104 1/2	103 104 1/2
15-yr deb g 5s with warr.....1943	83 90 1/2	84 87	84 87 1/2	86 90	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2
Copenhagen Tel 5s.....Feb 15 1954	95 98	97 100	96 99 1/2	93 96	93 96	94 95 1/2	96 100	95 98	92 96 1/2	92 94 1/2	94 95 1/2	95 96 1/2
Crown Cork & Seal s f 6s.....1947	106 106 1/2	105 107	106 107	104 107	105 106	105 106	105 106 1/2	104 106	104 106	104 106	104 106	103 103 1/2
Sinking fund 4s.....1950	101 103	102 103	102 103 1/2	103 103 1/2	103 104 1/2	103 105	104 104 1/2	104 104 1/2	104 104 1/2	104 105	104 105	104 105
Crown Wilamette Pap 6s.....1951	97 101 1/2	98 101 1/2	98 101 1/2	99 100 1/2	100 102	100 101	101 101 1/2	101 101 1/2	101 101 1/2	102 103	102 102 1/2	102 102 1/2
Crown-Zellerbach deb 6s.....1940	97 101 1/2	98 101 1/2	98 101 1/2	99 100 1/2	100 102	100 101	101 101 1/2	101 101 1/2	101 101 1/2	102 103	102 102 1/2	102 102 1/2
Cuba Cane Prod 6s.....1950	37 42	39 50	40 47 1/2	42 48	46 54 1/2	46 50 1/2	47 49	47 51	49 55	49 55	48 52 1/2	48 55 1/2
Cuba Nor Ry 1st 5 1/2s.....1942	29 32	31 40 1/2	30 37 1/2	32 40 1/2	37 44 1/2	38 44 1/2	40 42 1/2	40 42 1/2	41 43 1/2	42 46 1/2	44 48 1/2	44 48 1/2
Cuba RR 1st 50-yr 5s g.....1952	29 30	30 37	28 33	28 40	35 46 1/2	41 43	40 42 1/2	42 46 1/2	44 48 1/2	46 52 1/2	46 52 1/2	44 48 1/2
1st lien & ref 7 1/2s ser A.....1936	23 24 1/2	27 33	26 32 1/2	27 38	37 44 1/2	39 42	39 41	39 41	39 41	40 42 1/2	41 43 1/2	41 43 1/2
1st lien s f 6s ser B.....1936	106 107	106 107 1/2	106 107	106 107	106 107	106 107	106 107	106 107	106 107	106 107	106 107	106 107
Cumberland T & T 1st gen 5s.....1937	89 94 1/2	86 90 1/2	84 87 1/2	86 90	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2	83 95 1/2
Dela & Hudson 1st ref 4s.....1935	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101
5s.....1935	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101
Gold 5 1/2s.....1937	99 102 1/2	96 101	89 96 1/2	91 95	90 95	90 95	94 97 1/2	96 101	95 97 1/2	95 97 1/2	93 95	93 100
Del Pow & Light 1st 4 1/2s.....1971	106 107	106 106 1/2	106 107	106 107	106 107	106 107	106 107	106 107	106 107	106 107	106 107	106 107
1st & ref 4 1/2s.....1969	102 102 1/2	102 103	103 104	102 103 1/2	102 103 1/2	103 104	103 104	103 104	103 104	103 104	103 104	103 104
1st Mtge 4 1/2s.....1969	102 102 1/2	102 103	103 104	102 103 1/2	102 103 1/2	103 104	103 104	103 104	103 104	103 104	103 104	103 104
Del Riv RR Bde 1st gu g 4s.....1936	102 103	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104
Denver G & E 1st & ref 5s.....1951	102 103	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104
Stamped as to Pa tax.....1951	102 103	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104
Den & Rio Grande 1st cons 4s.....1936	31 39 1/2	28 34	23 30 1/2	23 27	24 27 1/2	25 31 1/2	27 30 1/2	27 30 1/2	24 29 1/2	21 24 1/2	20 24 1/2	27 31 1/2
Consol gold 4 1/2s.....1936	34 39 1/2	30 34 1/2	25 31	25 27	25 27 1/2	26 32 1/2	29 34 1/2	25 30 1/2	25 30 1/2	22 25 1/2	21 24 1/2	27 31 1/2
Den & Rio Gr W gen 5s Aug 1955	10 12	7 11 1/2	6 12 1/2	6 12 1/2	6 12 1/2	6 12 1/2	8 10 1/2	8 10 1/2	7 9 1/2	7 9 1/2	7 9 1/2	10 12 1/2
Assented (subject to plan).....1955	8 11	6 9 1/2	5 12 1/2	5 12 1/2	5 12 1/2	5 12 1/2	7 9 1/2	7 9 1/2	6 9 1/2	5 7 1/2	5 7 1/2	9 11 1/2
Ref & impt 5s ser B.....Aug 1973	16 21	12 17 1/2	12 15 1/2	11 13 1/2	12 14 1/2	12 14 1/2	18 21 1/2	18 21 1/2	15 18 1/2	15 18 1/2	15 21 1/2	21 24 1/2
Des Moines & Ft D 4s cts.....1935	24 28 1/2	24 28 1/2	24 28 1/2	24 28 1/2	24 28 1/2	24 28 1/2	24 28 1/2	24 28 1/2	24 28 1/2	24 28 1/2	24 28 1/2	24 28 1/2
Des Plaines Val 1st gu g 4 1/2s.....1947	107 108 1/2	108 109 1/2	107 109 1/2	106 108	106 106 1/2	105 107 1/2	104 106 1/2	105 106 1/2	104 105 1/2	103 103 1/2	103 103 1/2	102 103 1/2
Detroit Edison Co 5s ser A.....1949	107 108 1/2	108 109 1/2	107 109 1/2	106 108	106 106 1/2	105 107 1/2	104 106 1/2	105 106 1/2	104 105 1/2	103 103 1/2	103 103 1/2	102 103 1/2
Gen & ref 5s ser B.....1955	108 109 1/2	109 110	108 110 1/2	107 109	107 109	107 109	108 109	108 109	108 109	108 109	108 109	108 109
Gen & ref 5s series C.....1962	108 109 1/2	109 110	108 110 1/2	107 109	107 109	107 109	108 109	108 109	108 109	108 109	108 109	108 109

1935—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Gen Pub Serv deb 5½s.....1939	91½	96	94	98	91	94½	90½	93	91	98½	98½	100	99¼	100	100½	102½	102	103	102½	103	102½	103½	103½	103½
Gen Steel Cast 5½s with war '49	88½	94	81¼	92	54	83¼	68	77½	73	79	73	81	78	87½	78	86½	79¼	84	77½	82½	81¼	85¼	85	90½
General Theatres Equip 6s.1940	84	9½	7	8½	6½	7¾	6½	11	9¼	13½	10	12½	11	14¼	13¼	15½	14	16	14	16½	14½	19¼	17¼	19¼
Certificates of deposit.....	8¼	9½	7¼	8¼	6½	7¾	6½	10¾	10¾	13	10¼	12¼	11¼	14¼	13	15¼	14	16	14	16½	15	19	18	19¼
Cts of deposit stamped																								
Ga & Ala 1st cons 5s.....Oct 1945	17¼	17½	17	18	17	17	17	17	12½	12½	11	14	13	15	13¼	13¼	12	14½	12	14½	13	15	15	15½
Georgia Caro & Nor 6s.....1934	24	24	23¼	23¼	22½	23½	20	20	21	21	18	18	18	18	18	18	18½	18½	18½	18½	18½	22	22½	
Georgia Midland 1st 3s.....1946	45½	46	44	44	44	44	39	42½	36½	40	36½	37½	37½	38½	41	41	33	34	32	35¼	33¼	34¼	33	35
Good Hope Steel & I sec.....1945	108	109	108	109	108	109	108½	109	108½	108¾	108½	109	107½	108¼	107¾	108¼	107¾	108¼	107¾	108¼	108	108¾	107¾	108¼
Conv deb 6s.....1945	93	96¾	93¼	96¾	92½	97¾	92½	96¾	94½	97	94½	99	96¾	100½	96¾	99½	98½	101½	99½	100½	100¾	103½	102	104½
Goodyear Tire & Rub 1st 5s.1957	104	105	104	105	104½	106	103½	104¾	103¾	104½	104¼	105	104½	105½	104	105	104	104½	104	105	104	105½	103½	104¾
Gotham Silk Hos deb 6s.....1936	93¾	97½	92	94½	82½	90	85	88½	88	96¾	90	92¾	92	95½	91¼	94	94	95½	95¼	99	98½	100	99¾	100½
Gould Coupler 1st s f 6s.....1940	19¼	29½	28	36¼	17	34½	17½	25½	21½	28	23	28	24½	26	24½	27	26½	35	31½	35	34¼	51½	50¾	58
Gouv & Oswegatch 1st gu 5½ 1942					101	101																		
Gr R & I ext 1st guar 2½s.1941			104½	104½	105½	107½	107	107½	107	107	107½	108½	107½	108½	108	108	106½	106½	107½	107½	107½	107¾	107¾	108
Grand Truck Ry sk fd 7s.....1940	106	106¼	105½	106¾	105½	106	104½	106½	104½	105½	104½	105½	103½	104½	102½	103½	102½	102½	102½	102½	102½	102½	102½	102½
15-year sinking fund 6s.....1936	106½	107½	106½	106¾	106½	106¾	106½	106½	106	106¾	105½	106	105½	106½	105½	106½	103½	105	103½	104	103½	104	103½	103¾
Grays Pt Term 1st gu 5s.....1947																								
Gt Cons El Gen Pow (Japan) 7s.1944	86¼	88¾	87½	88½	87½	89½	88½	92½	82	94½	94½	95¼	95	97	92½	95½	92½	94	93½	95	92	94½	91	92
1st & 2nd sink fd 6½s.....1950	78¾	80¼	78½	81	80	81½	81½	85½	86	90½	87	89½	89	90¾	90½	90¾	90	91	90½	93½	84	91	83½	89½
Gt Nor gen 7s C & Q coll A1936	91¼	95	86½	93	82½	89	82	89½	87	94½	92½	97	96½	99¼	96½	97½	96¼	99¾	99½	100¾	100½	102¾	102¼	103½
1st & refund 4½s series A1961	99	102¼	100¾	104	96	103	97	99¾	98	101	100½	105	104¼	105¼	103½	105¼	104	105½	104	105	103½	107¼	105½	108
General gold 5½s ser B.....1952	85½	93	85½	89½	75	86¼	75	85¼	84	91½	89	99½	97	100	97½	99½	97½	103	101	103	102¾	105½	105	109½
General 5s series C.....1973	83	86¼	80½	85½	69	80½	69	76½	76½	87	85½	94	91½	95½	91	94½	92	98	94½	98½	97	101½	100½	105
General 4½s series D.....1976	75	79¾	73½	77½	64½	73½	63	71½	71	81	78	88¼	85	89½	83	86½	86	91½	89	92¼	91½	94½	92¼	98
General 4½s series E.....1977	74¼	79¾	74½	77½	64½	73½	62¾	71½	70½	82	79	88¾	85	89	83	86	85¾	92½	87	92¼	91½	93½	92½	97½
Green Bay & West deb cts A.....																								
Debenture certificates B.....	3½	4	3½	4½	3½	5	3½	3½	4	6¼	5½	8½	6¼	7½	7	8¼	6	8	6¼	7¾	7½	8	7½	8
Gulf Mob & Nor 1st 5½s ser B '50	66	70	68½	70	59	61	53½	55	53½	59½	60	65	64½	72	62½	77¼	76	86	82¼	87½	80½	87	83	90
1st m 5s ser C.....1950	58	66	59	65¼	55	59	50	55¼	52	57½	57½	62	60½	69½	68¼	74½	72	81½	75½	82	77¾	80	78¾	81¼
Gulf & Ship Is 1st ref & ter 5s '52	66¼	66¼																						
Stamped																								
Gulf States Steel deb 5½s.....1942	93¼	97¼	93	95¼	91	94	90	93½	92½	96¼	92¾	96¼	92¾	95¼	95½	98¼	96½	98½	97	101¼	98¼	102	100	100¾
Hackensack Water 1st 4s.....1942	105½	106¼	105½	106½	107	107¾	106½	108	106½	106¾	106½	107¼	107¼	107¼	107½	107¼	106½	107	106¾	107½	106¾	106¾	106¾	107¾
Hansa S S Lines 6s with war '39	108¼	114	104	116	101	116	101	116	101	116	101	116	101	116	101	116	101	116	101	116	101	116	101	116
6s (April 1936 coupon on).....1939																								
Harpen Mining 6s with war.....1949	30½	41	42½	45¾	49	49½	49	49½	49	49½	49	49½	49	49½	49	49½	49	49½	49	49½	49	49½	49	49½
Havana Elec Ry cons 6s.....1952	30	30½	30	30	28	28	29	36¾	36	39	37	38	37	38	37	38	37	38	37	38	37	38	37	38
Deb 5½s ser of 1926.....1951	5	5	4½	4½	4	5½	5	5½	5	5½	5	5½	5	5½	5	5½	5	5½	5	5½	5	5½	5	5½
Hocking Val 1st cons 4½s.....1999	112½	114	112½	117½	114	115	114½	116¾	114	115¼	115¼	117¼	116½	117¼	116½	117¼	115¼	117	114½	115½	113¾	115¼	115	116¼
Hoe (R) & Co 1st 6½s ser A.....1934	34¾	39½	35	42	31½	35	33	36½	33	36½	33	36½	33	36½	33	36½	33	36½	33	36½	33	36½	33	36½
Holland-Amer Line s f 6s.....1937	11	15	13	15	15	15	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	
Housatonic RR cons 5s.....1937	91	95	90	91½	80	85	71	82	70	73	73	78	73	78	82	85	81	82½	75	79	54¼	75	60	65
Houston & Tex C 1st 5s 1st gu '37	104½	105	104¼	104¼	104½	106	106	106	105½	105½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½
Houston Belt & Term 5s.....'37	101	102¼	101¼	102½	101¼	102	101½	102½	102	102½	102	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
Houston Oil s f 5½s.....1940	85	86¼	85	90¼	87½	90¾	80½	96½	85	96½	95½	97	96	98	96½	97½	96½	97½	95¼	97¾	93¼	97¾	100	101¼
Hudson Coal 1st s f 5s A.....1942	43	44¼	40¼	44	35	42	35½	39½	35½	38	35½	41	39¼	44¼	40¼	42¾	41¼	43¾	40	43	39¼	43	36¼	43
Hudson Co Gas 1st g 5s.....1969	113¼	117	116½	117½	117½	118	117½	118½	115½	118½	117	118	118½	119½	118	119	118	119	118	119	118½	119½	119½	120
Hudson & Manh 1st & ref 5s '57	87	90	87½	90¼	85½	90¾	83½	88¾	81½	89½	80	85¼	84¼	86¼	85	86½	83¾	85½	82½	84½	79	83¾	78¾	83¼
Adjustment income 5s.....1957	35¼	38¼	35¼	38¼	31	39¼	28½	33	25½	32	26	32½	30¼	34½	22½	35¼	32	36	28½	32½	29	31½	31	35
Illinois Bell Telep 1st 5s A.....1956	110	111¼	109	111	109¼	110½	107¾	108¾	107¼	108	108	109¼	107	110½	107½	109¾	105½	109½	105½	109½	104	105½	102½	104½
1st & ref mtge 3½s ser B.....1970																								
Illinois Central 1st gold 4s.1951			104	104	104	104	103	104¼	104½	106½			104½	105¼					103	104½	103½	103½	103½	104¼
1st gold 3½s.....1951	100	100½	99	100	99½	101½	102	102	102	102	102	102	103	103	101½	101½	101½	101½	101½	102	102	102	102	102
Extended 1st gold 3½s.....1951	100	100			99½	100	102	102	102	102	102	102	102	102	101½	101½	101½	101½	101½	102	102	102	102	102
Collateral trust gold 4s.....1952	80	83½	80	81¼	68¼	78¾	67¾	69½	68	70	67	76¼	72½	76	72	76¼	72	76¼	72	76¼	72	76¼	75	79
Refunding 4s.....1955	83	86¾	82¾	85	72	81	67½	70¾	68½	72	69¼	79¾	76½	78¾	76	78	73	77	68¼	75½	66	75	74	81½
Purchased lines 3½s.....1952	71	17			70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
Collateral trust gold 4s.....1952	72	75½	64	75¼	61	66¼	59½	64	65	67¾	62¾	69½	66	68¾	61½	68¾	59½	64¾	59¾	63½	57	67½	65	69
Refunding 5s.....1955	92½	94½	907½	93¾	84¾	89¾	74¾	78	75¾	79¾	78½	87	86¼	90	86	87½	84½	90	80	83	79	80	83	90¾
15-year secured 6½s.....1936	100	101	99	100½	90	96¾	91	96	93	95½	94	96¾	94½	97¾	94½	96	91½	95	89	98	92½	98	75	102½
40-year 4½s.....Aug 1 1966	57½	63½	49																					

a Deferred delivery. *c* Cash sale. *n* Under the rule. *** Negotiability impaired by maturity.

1935—Continued.

BONDS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Kentucky Cent g 4s.....	1987	104½	105½	104½	104½	105½	106	104½	106	106	106½	105½	105½	106½	106½	106½	107½	105	106	106	106½	106½	106½	106½	106½
Kentucky & Ind Term 4½s.....	1961	91	91	91	91	85	86	77	80	81¼	90	89	92½	93	95½	88	94	89	89	89	89	89	89	89	89
Stamped.....	1961	95	97½	97¼	98½	98	98½	95¼	95¼	98½	99	99½	99½	100	101½	99	101¼	98	100½	100	100	99½	99½	100	100
Plain.....	1961	95	97½	97¼	98½	98	98½	95¼	95¼	98½	99	99½	99½	100	101½	99	101¼	98	100½	100	100	99½	99½	100	100
Kings Co Elec L & P 1st g 5s.....	1937	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾
Purchase money 6s.....	1997	145½	145¾	146½	148	147	147½	147½	149	148	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149
Kings Co Elev RR 1st g 4s.....	1949	94	98	97¼	99½	98	99½	98	102	101	102½	101¼	103	100¾	103	101	103	100	102½	101¼	103	101¼	102½	102½	103½
Kings Co Ltg 1st & ref 5s.....	1954	110	111	111	111	111	111	112	114	113	113½	113½	113½	113½	113½	114	114	114	114	114	114	114	114	114	115
1st & ref 6½s.....	1954	118	118½	120	120	121	121	121	121	121	122	121	122	121½	121½	121½	121½	117½	117½	117½	117½	118	118	118	118
Kinney (G R) Co conv 7½s.....	1936	100¼	103	102	103½	103¼	104	103½	104½	104	104½	103¾	105	104	104½	103¾	104	103½	104½	103¾	103½	103¾	103¾	102¾	103
Bridge Four coll tr 6s.....	1936	102¼	103	102¼	103	102½	103½	102¾	103¾	103	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾
Coll trust 4s.....	1945	26¼	34	31½	34	27½	32½	29½	32½	28¼	31½	30½	37¼	35½	37¼	34	37	32½	35½	31¾	34¾	33	35	30½	34½
Lack Steel 1st cons 5s ser A.....	1950	106	109½	106	107½	106½	107½	106½	107½	106½	107½	105½	107½	106½	107½	107	108	106½	106¾	106¾	107½	107	107	107	107
Laclede Gas Lt 5s.....	1934	97	101½	97	101½	97	101½	97	101½	97	101½	97	101½	97	101½	97	101½	97	101½	97	101½	97	101½	97	101½
Ext 5s.....	1939	97¼	99	98¼	100½	99½	101½	98½	100	99¼	101½	100	101½	100½	101½	100½	102½	100	101½	101	102	101½	102½	101½	102½
Col & ref 5½s ser C.....	1953	63	70	63	68¼	59½	63½	59½	65	62½	70½	65	68¼	67¼	81	75½	80	72	79½	72½	75¼	73½	77	72½	75
Col & ref 5½s ser D.....	1960	63¼	69¼	64½	68½	59	63½	60	65	61½	70	65	68¼	67¼	80	76½	79½	71½	79	72½	74¾	73½	75½	71½	75¼
Coll trust 6s ser A.....	1942	102¼	103	102¼	103	102½	103½	102¾	103¾	103	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾
Coll trust 6s ser B.....	1942	102¼	103	102¼	103	102½	103½	102¾	103¾	103	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾
Lake Erie & West 1st 5s.....	1937	90	94	93½	93½	90	93	85	90½	85	90½	82	92½	85	90½	82	92½	85	90½	82	92½	85	90½	82	92½
2nd gold 5s.....	1941	90	94	93½	93½	90	93	85	90½	85	90½	82	92½	85	90½	82	92½	85	90½	82	92½	85	90½	82	92½
Lake Shore & M Sou g 3½s.....	1997	97¼	99¼	99¼	100½	98¼	100½	98¼	100	99¼	100½	100¼	101½	100½	102½	99	100½	98½	100	98	99½	97½	100	94½	100
Lautaro Nitrate Co 6s.....	1954	8¼	10½	8	10	7	8½	7	8½	8	10	9	10½	10¼	14½	12½	19	16¼	18¼	16¾	21¼	17½	21	17½	21½
Lehigh C & Nav con s f 4½s A.....	1954	101½	104½	104	104½	104½	105	102¾	104½	102½	105	104	105½	105	106½	104	106½	104	106½	102½	104½	102½	105	99½	103
Cons s f 4½s ser C.....	1954	102	104½	104	106	104½	106	103½	104	103½	104½	104	105	105	106½	104	106½	104	106½	104	106½	104	106½	104	106½
Lehigh & N Y 1st gu g 4s.....	1945	70¾	73¼	69½	72½	67½	71	64	66¼	67½	67½	66¼	67	65	67	56½	61	59¼	60	55	59¼	61¼	65	56	64¼
Lehigh & New Eng RR 4s A.....	1965	102¼	103	102¼	103	102½	103½	102¾	103¾	103	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾	102¾	103¾
Leh Val Coal Co 1st & refs f 5s.....	1944	94	95¼	94	97¼	90¼	96½	87½	90	87½	88	87½	88	90	93	91	93¼	91	91	95	96¼	96¼	96¼	96	97
1st & ref s f 5s.....	1954	71	74¼	73	80	68	78	57	66¼	55½	59	55	59	59¼	68½	68½	72½	70	72	69¾	71	67	72¼	65	71¼
1st & ref 5s.....	1964	70	72	69	71½	65	69	56½	58½	53½	56½	51	55	54½	64	64	69½	67	70	67¼	69¼	66½	69½	62	67½
1st & ref s f 5s.....	1974	66¾	73½	69	70	65	66½	57½	59¼	52	55	52	55	52½	63	63	69	64¼	68¼	66	70	66½	68½	60¾	67½
Sec 6½ gold notes.....	1938	95½	95¼	95¼	96½	92½	95½	92½	94½	92¼	94½	91¼	93	91½	92½	94¼	96	94¼	95½	95	95	95½	97¼	97	98½
Leh Val Harbor Term 1st 5s.....	1954	103	104	101	103½	98	102¼	97½	101	99	101½	99	102½	97½	99¼	98	98½	96¼	98¼	92	97½	87½	93¼	84	88½
Leh V (N Y) 1st gu g 4½s.....	1940	96	99	95½	97¼	94	97¼	89¾	94	84¼	85	82	90	85	92	85	88	86¼	88	82½	87½	78¼	82½	81	85
Lehigh Val (Pa) gen con 4s.....	2003	45	50¾	39½	46	30¼	40¾	32¼	38	31	35½	32	42½	35½	40	36½	41¼	38¼	42	35¼	40½	30¼	38	31½	37¼
General Conso 4½s.....	2003	51	54¼	43	50	34½	44½	33¼	39¼	33	38¼	35	46¼	37¼	42	40¾	48¼	43	46½	38	44	33½	40½	33½	40½
Gen con 5s.....	2003	55	60	45	55	39½	45½	40	45	40½	44	41½	51½	45	48¼	45½	49½	49	53	41	48¼	38½	45½	37½	45½
Leh V Ter Ry 1st gu g 5s.....	1941	105½	106½	105½	106½	106½	107½	106½	107½	106½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
Lexington & East 1st gu 5s.....	1965	113½	115¼	113½	114	115½	117	114½	115	114½	115	114½	115	114½	115	114½	115	113½	115	113½	115	114½	115	114½	115
Liggett & Myers Tob 7s.....	1944	130	131¼																						

1935—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Missouri Pacific RR. (Concluded)																								
1st & ref gold 5s ser H.....1980	231½	281½	251½	30	191½	241½	191½	221½	211½	231½	21	291½	251½	28	25	29	231½	261½	21	24	211½	271½	241½	29
Certificat s of deposit.....																								
1st & ref 5s ser I.....1981	231½	281½	251½	30	191½	26	191½	221½	21	231½	21	291½	25	28	251½	29	231½	27	211½	241½	211½	271½	241½	29
Certificates of deposit.....																								
Missouri Pac 3d 7s, ext at 4% '38	221½	281½	241½	27	23	231½	181½	201½	191½	201½	201½	27	25	27	25	261½	23	241½	201½	221½	211½	25	241½	271½
Mob & Birm, prior lien g 5s. 1943	76	76	80	80											80	83			80	80	76	76	76	77
Small.....																								
Mortgage, gold, 4s.....1945																								
Small.....	48	48																						
Mobile & Ohio.....																								
Montgom Div, 1st gold 5s. 1947	15	161½	12	121½	12	12																		
Ref & Impt 4½s.....1977	9	9	7	71½	5½	9	5½	6																
Sec 5% notes.....1938	8	91½	61½	8	6½	71½	5½	6																
Moh & Mal 1st gu gold 4s.....1991	841½	851½	84	851½	80	821½	79	811½	81	831½	811½	83	80	821½	801½	83	81	83	79	83	80	821½	791½	851½
Monongahela Ry 1st m 4s A. 1960																								
Montana Cent 1st guar 6s. 1937	102	1021½	1011½	1021½	1011½	1021½	1001½	1011½	1001½	1011½	1011½	1021½	1021½	1031½	1021½	1031½	1031½	104	1031½	104	1041½	1041½	1041½	1041½
1st guar, gold, 5s.....1937	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½
Montana Pow 1st 5s, ser A. 1943	931½	991½	981½	1021½	102	1031½	103	1051½	1041½	1051½	105	1071½	1051½	1071½	1051½	1071½	1051½	1071½	1051½	1071½	1051½	1071½	1051½	1071½
Deb 5s series A.....1962	67	751½	74	801½	75	81	741½	801½	85	881½	871½	941½	941½	98	931½	971½	961½	98	961½	100	961½	99	961½	99
Montecatini Min & Agr deb																								
gold 7s.....1937	891½	93	901½	931½	89	92	89	92	901½	94	871½	91	761½	851½	741½	841½	66	72	65	73	651½	70	651½	75
Montreal Tram 1st & ref A 5s '41	99	101	991½	100	961½	1001½	97	981½	99	1001½	100	1001½	100	1011½	101	1011½	1001½	1011½	100	1011½	101	103	1011½	1021½
Gen & ref s f 5s ser A.....1955	771½	771½	791½	791½			77	771½	771½	771½	791½	791½	791½	82	851½	86			791½	82	821½	821½		
Gen & ref s f 5s ser B.....1955																								
Gen & ref s f 4½s ser C.....1955			731½	731½																				
Gen & ref s f 5s ser D.....1955			791½	791½																				
Morris & Co 1st s f 4½s.....1939	101	103	1011½	1031½	1021½	1031½	1031½	1031½	1031½	1051½	1041½	1051½	1041½	1051½	1031½	1051½	1031½	1051½	1031½	1051½	1041½	1041½	1041½	1041½
Morris & Essex 1st ref 3½s.....2000	931½	951½	94	95	911½	95	911½	94	911½	931½	921½	951½	921½	951½	891½	93	891½	921½	881½	911½	851½	891½	891½	92
Constr mtge 5s ser A.....1955	1001½	102	991½	102	94	101	941½	951½	95	961½	95	961½	941½	971½	941½	97	951½	971½	92	971½	92	941½	881½	931½
Constr mtge 4½s ser B.....1955	94	961½	921½	951½	87	941½	861½	89	871½	891½	871½	89	831½	881½	85	89	861½	89	841½	861½	831½	851½	831½	861½
Murray Body Corp 6½s.....1942																								
1st 6½s.....1934	1011½	1041½	1021½	1021½	100	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½	1001½	1011½
Mutual Fuel Gas 1st gu g 5s 1947	1031½	1051½	1051½	1071½	107	108	1071½	1081½	1081½	1091½	1081½	1091½	1081½	110	1091½	110	1081½	1091½	1081½	1091½	1081½	1091½	1081½	1091½
Mutual Union Teleg 5s.....1941	102	1021½	103	1041½	105	106	1051½	106	1061½	1061½	1061½	1061½	1061½	1061½	1061½	1061½	1061½	1061½	1061½	1061½	1061½	1061½	1061½	1061½
Namm (A I) & Sons—See Mfrs Tr																								
Nash Chatt St L 1st 4s.....1978	941½	961½	951½	97	93	961½	881½	92	891½	901½	89	90	881½	891½	861½	871½	851½	86	841½	851½	811½	82	84	851½
Nashv Fl & Shef 1st gu 5s.....1937			1021½	1021½			1021½	1051½	105	105	103	104	104	104	105	105	1041½	1041½	1041½	1041½			1021½	1021½
Nassau Elec RR 1st g 4s stpd '51	571½	591½	551½	581½	501½	561½	51	53	531½	581½	55	581½	581½	621½	591½	621½	591½	611½	561½	61	541½	591½	561½	58
Nat Acme 1st s f 6s.....1942	861½	90			95	95	95	95	95	971½	971½	981½	99	102	1011½	1021½	1011½	1021½	1011½	1021½	1021½	1021½	1021½	1031½
Nat Dairy Prod deb 5½s.....1948	1021½	1021½	1021½	105	103	105	103	104	1031½	104	1031½	105	1031½	104	1031½	104	1031½	104	1031½	104	1031½	104	1031½	104
Nat Distillers Prod deb 4½s '45																								
Nat Ry of Mex prior 1 4½s. 1957																								
Jan 1914 coupon on																								
Ass't cash war&scr rct No.4 on	41½	5	31½	31½	21½	31½	31½	4	31½	41½	31½	31½	21½	31½	21½	31½			21½	31½	21½	41½	11½	11½
Guar 4s Apr 14 coup on.....1977																								
Ass't cash war&scr rct No.5 on	41½	41½	21½	21½			3	3	31½	31½	2	21½	2	21½	21½	21½					21½	4	31½	4
Nat RR of Mex prior 1 4½s. 1926																								
Ass't cash war&scr rct No.4 on	51½	61½	5	5	3	3	4	51½	41½	51½	31½	31½	31½	31½	31½	31½	31½	31½	271½	31½	31½	6	41½	51½
1st cons gold 4s.....1951																								

1935—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
N Y Trap Rock 1st s f 6s.....1946	59½ 62	56 62	58 63½	61 84¼	75 83	78 85	80 86	77 80	80 80½	77½ 80	79 84	80½ 82
6s stamped.....1946	28½ 32	19¾ 30¾	17½ 23½	18½ 22½	17½ 21½	20 23¼	19½ 23½	21 27¼	18½ 29	12½ 22	10 15	80½ 83½
N Y West & East 1st 4½s ser 14s	104½ 105½	105¼ 107½	107 108	107½ 108	106½ 107½	106¼ 108½	106½ 108½	107 107½	107½ 108	107½ 108	107½ 108	107½ 108½
Niagara Lock & Ont F 1st & ref 5s 55	62¼ 70½	69¼ 75½	69 71½	69¾ 81	78¾ 85½	84 90	88¼ 92¼	91½ 94½	90 93½	88½ 98½	97 100	96½ 99
Norddeutsche Lloyd 20-year	63 73¼	72½ 75	72 73¼	72 73	72 75	74 78	77½ 80	80½ 85	81¼ 85¼	83½ 84½	84 88	88½ 89½
sinking fund 6s.....1947	44½ 50½	45 52	49½ 52½	42 48½	48 52	49¼ 51	47½ 50¼	47 51¼	43½ 45	44¼ 47½	44 46¼	46¼ 48¼
New 4-6%.....1947	164¼ 168½	165½ 171	163¼ 169¼	152½ 164¼	139 157½	143 152¼	135 153	149½ 151¼	150½ 154½	152 160½	146 157¼	150¼ 160
Nord Ry extl s f gold 6½s.....1950	17½ 19¼	17½ 18¼	12 16¼	13¼ 15	13½ 14½	13 16¼	14½ 15½	14 16¼	12 14¼	10 14½	14 16¼	15½ 19
Norfolk & Sou 1st & ref 5s A.....1961	16½ 18½	16 17½	13 16¼	13¼ 14½	12½ 13½	12½ 15	13½ 14½	12½ 14½	10½ 12½	9½ 12½	11½ 14½	14 16½
Certificates of deposit.....1941	35½ 39	37½ 40	40 41	40 45	41½ 45	41 50	49 50	50 50¼	47½ 50	48 50	50 50	50 50
Norfolk & South 1st g 5s.....1941	110½ 112	111¼ 114½	112 114½	112½ 114½	113½ 116½	114 117	114½ 116¼	112½ 116¼	113 116½	113¼ 115	113½ 114½	113¼ 115½
Div 1st lien & gen gold 4s.....1946	107½ 109¼	108 109½	105¼ 109½	105½ 106	105½ 105½	104½ 105½	108 108½	107½ 108½	107 107½	106¼ 107½	107½ 108½	106½ 107½
Poca C & C joint 4s.....1941	106 106½	107 107½	106½ 107½	107 107¼	106½ 107¼	107½ 108	108 108½	107½ 108½	107 107½	106¼ 107½	107½ 108½	106½ 107½
North Amer Co deb 5s.....1961	81¼ 87	83 86½	84¾ 89¼	88¾ 97¼	96¼ 99	96½ 99¼	99 102	98¼ 103½	99½ 102	100½ 101½	101½ 104½	102½ 104¼
No Amer Edison deb 5s ser A '57	74½ 80¾	78½ 84	82 84¾	82¾ 95¼	94¼ 97	95 99	98½ 100½	98¼ 102¼	98½ 101	98 100½	100½ 103½	102 103½
Deb 5½s series B.....Aug 15 1963	78½ 85½	85 88	86 89	87¾ 99½	98¼ 100	98½ 101½	99¼ 103	100½ 102½	101 102½	101½ 103	102½ 104	103½ 104
5s series C.....1969	71½ 79½	76½ 83¼	80½ 84	83 94¾	93½ 97½	94 98¼	97¼ 100	98½ 100½	98 99½	98 100½	100 102½	100½ 102
Nor Cent gen & ref 5s A.....1974	40 40	40 40	40 40	42 42	44 45	44 45	44 45	43 46¼	43 45½	43 43	43 43	43 43
Gen & ref 4½s ser A.....1974	40 40	40 40	40 40	42 42	44 45	44 45	44 45	43 46¼	43 45½	43 43	43 43	43 43
Northern Ohio 1st g 5s.....1945	40 40	40 40	40 40	42 42	44 45	44 45	44 45	43 46¼	43 45½	43 43	43 43	43 43
Ex Apr '33 Oct '33 & Apr '34 coup	40 40	40 40	40 40	42 42	44 45	44 45	44 45	43 46¼	43 45½	43 43	43 43	43 43
Stmpd as to sale of Apr 1 Oct 1	40 40	40 40	40 40	42 42	44 45	44 45	44 45	43 46¼	43 45½	43 43	43 43	43 43
1933 & Apr 1 '34 coupons.....1947	42 42	42 42	42 42	42 42	44 45	44 45	44 45	43 46¼	43 45½	43 43	43 43	43 43
Nor Ohio Tr & Lt gen 6s.....1947	104½ 108¼	107 108½	107½ 109	108¼ 108½	108½ 109¼	108½ 109	108½ 109	108½ 109	108½ 109	108½ 109	108½ 109	108½ 109
Nor Pac prior lien g 4s.....1997	102½ 106¾	102½ 107	101½ 106½	101½ 106½	102½ 106½	102½ 106½	104¼ 106½	101 104½	101½ 103½	101½ 103½	101½ 103½	101½ 103½
Gen lien g, 3s.....Jan 20 2047	73½ 76¾	73½ 76¾	71 76¾	70¼ 74	73 74½	74¼ 76¾	72½ 76¾	71½ 73	69½ 72¾	68 72¾	68 72¾	68 72¾
Ref & imp 4½s A.....2047	86¼ 89½	83¼ 87½	74¼ 84½	74¼ 84½	77¼ 85¼	84¼ 88½	86 89½	82¼ 87½	80 84	81 83½	83½ 87½	88¼ 93
Ref & imp 6s, series B.....2047	98½ 102¼	96½ 100½	88½ 96½	89½ 97½	94 98	98 102	100 102	96 101½	94 97½	95½ 98½	97½ 103	102½ 108
Ref & imp 5s, series C.....2047	92 96¼	89½ 92½	84¼ 88½	82 86	85½ 93¼	91½ 95½	94½ 96	92 95	88½ 92¼	88¼ 90	89½ 97½	96¼ 100¼
Ref & imp 5s, series D.....2047	92 96	89¼ 92½	83 89	82 87	85 92½	92 95	93½ 95½	89½ 94½	88½ 92¼	88 90	89¼ 97½	96¼ 100¼
No Ry of Cal guar gold 5s.....1938	105 105	107½ 107½	106 107½	106 107½	106½ 107½	106 107½	105½ 106½	106 108	106½ 107½	105½ 106½	106½ 107	105½ 106½
Nor States Pow (Minn) 5s A.....1941	103 105¼	104¼ 107¼	106 107½	106 107½	106½ 107½	106 107½	105½ 106½	106 108	106½ 107½	105½ 106½	106½ 107	105½ 106½
1st & ref 6s series B.....1941	105¼ 107½	107½ 108½	107½ 108½	107½ 108½	106½ 107½	107½ 108	107 108	108 108½	107½ 108½	106½ 107½	106½ 107	106¼ 106¼
N'western Telegraph 4½s.....1944	101 101	101 101	101 101	101 101	101 101	101 101	101 101	101 101	101 101	101 101	101 101	101 101
Norweg-Hydro El Nit 5½s.....1957	88 94	92¼ 97	88 95½	88½ 94¾	93 94¾	93¼ 98½	96½ 98¼	94 97¼	95½ 99¼	97¼ 100½	99¼ 101½	100½ 102
Og & L Ch 1st g 4s.....1948	43 50¼	37 40¼	33 35½	32¼ 34	30 35	32 35½	32½ 34	29 33½	29½ 35½	22½ 30½	19¼ 31½	28 36½
Ohio Connecting Ry 1st 4s.....1943	109½ 111	110 111	111 112	111 112½	111½ 112½	111½ 112½	112½ 113	112 112½	112½ 113	112 113	112 113	112 113
Ohio Pub Service 7½s A.....1946	109½ 111	110 111	111 112	111 112½	111½ 112½	111½ 112½	112½ 113	112 112½	112½ 113	112 113	112 113	112 113
1st & ref 7s, ser B.....1947	107½ 109½	108¼ 110½	109½ 111½	111 112	110½ 111½	110½ 111½	111½ 112½	111½ 112½	111½ 112½	111 112	111 112	111 112
Ohio Riv RR 1st g 5s.....1936	103¼ 104	103½ 104¼	102 102½	103 103	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½
Gen, gold 5s.....1937	102½ 103½	103½ 104¼	102 102½	103 103	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½
Old Ben Coal 1st g 6s.....1944	13¼ 18	15 15	13¼ 15	15½ 15¼	16 17½	16 18	17½ 17½	18 18	18½ 21	19½ 20	20 20	15 15¼
Ontario Power N F 1st 5s.....1943	109½ 111	110 110¼	110½ 112	109 111½	110½ 111½	111½ 112½	112 113	111½ 112½	111½ 112½	111½ 112½	111½ 112½	110 112½
Ontario Transmission 5s.....1945	112 112½	117½ 117½	110 110	110½ 111	112½ 112½	111½ 112½	112½ 113	109½ 110½	108½ 110	109 110½	110½ 112½	111½ 113¼
Oro RR & Nav con g 4s.....1946	105 106¼	106½ 107½	107½ 109	107½ 108½	108 109	107½ 108½	108 108½	106½ 108½	106½ 108½	107 107½	107½ 110½	109½ 111
Oro Short L 1st cons g 5s.....1946	114¼ 114½	115½ 117	114½ 118	116 119	116½ 118½	117 118	117 117½	116½ 118	117 118½	116½ 117	116½ 118	118½ 119
1st con 5s guaranteed.....1946	115½ 117	116½ 119	115½ 119	116½ 118½	117 118	117 118	117 118	116½ 118	117 118½	116½ 117	116½ 118	118½ 119
Oregon-Wash RR & Nav 4s.....1961	101½ 102¼	102½ 105½	101 104½	101 104	102 104½	103 105½	104½ 106	103 106	102½ 104	102½ 103½	103¼ 104¼	104½ 105½
Oro Gas & El Wks extl 5s.....1963	94 96	96 99¼	83¼ 90½	99½ 100	99½ 100	100 100¼	100 100¼	100 100¼	100 100¼	100½ 101	100½ 101¼	100½ 102
Otis Steel 1st m 6s ser A.....1941	69¼ 91½	82 87	77 85	83 93¼	91 96	89½ 93½	89 99½	98¼ 100	98½ 100½	99¼ 100½	100 102	101¼ 102¼
Pacific Coast Co 1st 5s.....1946	36 39½	37½ 40	37½ 39½	36½ 40	43 44	41 45	40 41	41 42½	39½ 41½	37½ 42½	41½ 52	51¼ 60
Pac G & E gen & ref 5s ser A.....1942	106 109	106½ 108½	106 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	105¼ 107	105½ 106½	104½ 106	105½ 107½	104½ 105½
Pac RR of Mo 1st ext g 4s.....1938	96½ 98½	98½ 99	99½ 100½	100½ 100½	100 100½	100 100½	100 100½	98½ 100½	97½ 100	97 98¼	97½ 98¼	97½ 98¼
Pac RR of Mo 1st ext g 4s.....1938	100½ 101	100 101½	99 100½	99 99½	97 97	95 98	97 100	98½ 100½	97½ 100	97 98¼	97½ 98¼	97½ 98¼
2d extended gold, 5s.....1938	95½ 97¼	97 99¼	97½ 98	93 95	97 97	95 98	97 100	98½ 100½	97½ 100	97 98¼	97½ 98¼	97½ 98¼
Pacific Tel & Tel 1st 5s.....1937	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	105½ 106½	105 106½	105 106½	104½ 105½	104½ 105½
Ref mtg 5s, series A.....1952	111 112	111¼ 112½	112½ 113½	109½ 112	110 107½	109½ 110½	109½ 110½	110 111½	110 111½	109½ 111½	109 110¼	109 110¼
Pacific Tel & Tel 1st 5s.....1937	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	105½ 106½	105 106½	105 106½	104½ 105½	104½ 105½
Ref mtg 5s, series A.....1952	111 112	111¼ 112½	112½ 113½	109½ 112	110 107½	109½ 110½	109½ 110½	110 111½	110 111½	109½ 111½	109 110¼	109 110¼
Pacific Tel & Tel 1st 5s.....1937	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	105½ 106½	105 106½	105 106½	104½ 105½	104½ 105½
Ref mtg 5s, series A.....1952	111 112	111¼ 112½	112½ 113½	109½ 112	110 107½	109½ 110½	109½ 110½	110 111½	110 111½	109½ 111½	109 110¼	109 110¼
Pacific Tel & Tel 1st 5s.....1937	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	105½ 106½	105 106½	105 106½	104½ 105½	104½ 105½
Ref mtg 5s, series A.....1952	111 112	111¼ 112½	112½ 113½	109½ 112	110 107½	109½ 110½	109½ 110½	110 111½	110 111½	109½ 111½	109 110¼	109 110¼
Pacific Tel & Tel 1st 5s.....1937	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	105½ 106½	105 106½	105 106½	104½ 105½	104½ 105½
Ref mtg 5s, series A.....1952	111 112	111¼ 112½	112½ 113½	109½ 112	110 107½	109½ 110½	109½ 110½	110 111½	110 111½	109½ 111½	109 110¼	109 110¼
Pacific Tel & Tel 1st 5s.....1937	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	105½ 106½	105 106½	105 106½	104½ 105½	104½ 105½
Ref mtg 5s, series A.....1952	111 112	111¼ 112½	112½ 113½	109½ 112	110 107½	109½ 110½	109½ 110½	110 111½	110 111½	109½ 111½	109 110¼	109 110¼
Pacific Tel & Tel 1st 5s.....1937	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	105½ 106½	105 106½	105 106½	104½ 105½	104½ 105½
Ref mtg 5s, series A.....1952	111 112	111¼ 112½	112½ 113½	109½ 112	110 107½	109½ 110½	109½ 110½	110 111½	110 111½	109½ 111½	109 110¼	109 110¼
Pacific Tel & Tel 1st 5s												

1935—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Pitts Shen & L E 1st g 5s...1940		110 110 1/2	110 110	110 110 1/2	111 111 1/2	112 112 1/2	113 113 1/2	114 114 1/2	115 115 1/2	116 116 1/2	117 117 1/2	118 118 1/2
1st cons g 5s...1943		107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
Pitts Va & Char Ry 1st gu 4s '43		60 68	53 53 1/2	54 54 1/2	53 53 1/2	56 56 1/2	60 61 1/2	64 67	63 67	60 63	65 75	70 74
Pitts & West Va 1st 4 1/2 s...1958		60 68	53 53 1/2	54 54 1/2	53 53 1/2	56 56 1/2	60 61 1/2	64 67	63 67	60 63	65 75	70 74
1st m 4 1/2 s series B...1959		60 68	53 53 1/2	54 54 1/2	53 53 1/2	56 56 1/2	60 61 1/2	64 67	63 67	60 63	65 75	70 74
1st m 4 1/2 s series C...1960		60 68	53 53 1/2	54 54 1/2	53 53 1/2	56 56 1/2	60 61 1/2	64 67	63 67	60 63	65 75	70 74
Pitts Yngs & Ash 1st g 4s A...1948		57 58 1/2	58 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
1st gen 5s series B...1962		85 85 1/2	80 85	79 80 1/2	78 80	77 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2
Port Arth Can & Dock 6s A...1953		85 85 1/2	80 85	79 80 1/2	78 80	77 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2
1st m 6s ser B...1953		85 85 1/2	80 85	79 80 1/2	78 80	77 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2	78 80 1/2
Port Gen Elec 1st 4 1/2 s...1960		50 60	54 59	54 59	54 59	54 59	54 59	54 59	54 59	54 59	54 59	54 59
Assented...1960		50 60	54 59	54 59	54 59	54 59	54 59	54 59	54 59	54 59	54 59	54 59
Portland Gen Elec 1st 5s...1935		98 100 1/2	100 101 1/2	99 102	100 104	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2
5s assented...1935		98 100 1/2	100 101 1/2	99 102	100 104	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2
1st 5s 1935 ext to 1950		107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
Porto Rican Am Tob conv 6s '42		45 52 1/2	46 49	42 48 1/2	42 49	47 48 1/2	50 52 1/2	52 54 1/2	52 54 1/2	52 54 1/2	52 54 1/2	52 54 1/2
Postal Tel Cable 1st 5s...1953		44 52 1/2	45 51	40 46 1/2	30 44 1/2	25 34 1/2	25 34 1/2	25 34 1/2	25 34 1/2	25 34 1/2	25 34 1/2	25 34 1/2
Pressed Steel Car conv 5s...1933		43 55	45 50 1/2	38 44	42 48 1/2	40 45 1/2	43 48 1/2	45 50 1/2	48 53	50 54 1/2	53 58 1/2	56 61 1/2
Providence Secur deb 4s...1957		35 35	90 90	91 91 1/2	91 91 1/2	88 90	88 90	88 90	88 90	88 90	88 90	88 90
Providence Term 1st 4s...1956		90 90	91 91 1/2	91 91 1/2	91 91 1/2	88 90	88 90	88 90	88 90	88 90	88 90	88 90
Pub Serv El & G 1st & ref 4 1/2 s '67		107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2
1st & ref 4 1/2 s...1970		107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2
1st & ref 4 1/2 s...1971		107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2
Pure Oil s f 5 1/2 % notes...1937		100 101 1/2	101 102	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2
Sinking fund 5 1/2 % notes...1940		99 101	100 102 1/2	100 102 1/2	100 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2
Sink fund 4 1/2 s w...1950		85 90	82 89	85 90	85 90	89 94 1/2	91 94 1/2	94 99	95 99	95 99	95 99	95 99
Purity Bakeries s f deb 5s...1948		85 90	82 89	85 90	85 90	89 94 1/2	91 94 1/2	94 99	95 99	95 99	95 99	95 99
Radio-Keith-Orph pr pd cdfs for deb 6s & com stk (65% pd)...1941		45 45 1/2	26 30	26 30	26 30	31 41	39 41	54 54	54 54	54 54	54 54	54 54
Debuture g 6s...1941		30 32	26 30	26 30	26 30	31 41	39 41	54 54	54 54	54 54	54 54	54 54
Read Co Jersey Cent col 4s...1951		97 100 1/2	98 100 1/2	98 100 1/2	97 100	96 99 1/2	97 99 1/2	97 99 1/2	97 99 1/2	97 99 1/2	97 99 1/2	97 99 1/2
Gen & ref 4 1/2 s ser A...1997		106 108 1/2	106 108 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2
Gen & ref 4 1/2 s ser B...1997		107 108 1/2	106 108 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2
Rem-Rand deb 5 1/2 s w...1947		99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2
Without warrants...1940		103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2
Republic I & S f 5 s...1940		103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2
Ref & gen 5 1/2 s ser A...1953		98 102 1/2	95 101	95 97 1/2	94 100 1/2	99 102 1/2	100 103 1/2	102 104 1/2	103 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2
Gen mte conv 4 1/2 s A...1950		98 102 1/2	95 101	95 97 1/2	94 100 1/2	99 102 1/2	100 103 1/2	102 104 1/2	103 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2
Rep Steel Corp 4 1/2 s ser A...1950		98 102 1/2	95 101	95 97 1/2	94 100 1/2	99 102 1/2	100 103 1/2	102 104 1/2	103 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2
Purch money 1st 5 1/2 s conv '54		107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2
Revere Cop & Br 1st 6s July 1948		107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2
Rheinbe Union s f 7s...1946		36 41	35 43	35 43	36 41	36 41	36 41	36 41	36 41	36 41	36 41	36 41
Rhine-Ruhr War Serv 6s...1953		31 36	35 43	35 43	36 41	36 41	36 41	36 41	36 41	36 41	36 41	36 41
Rhine-Westphalia El Pow 7s '51		41 43 1/2	42 44	42 44	40 41	39 40	39 40	39 40	39 40	39 40	39 40	39 40
Direct mte g 6s...1952		39 42	39 43 1/2	38 41	38 40 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
Con m 6s of 1953...1953		40 42	41 43 1/2	38 41	38 40 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
Con m 6s of 1930...1955		40 42	41 43 1/2	38 41	38 40 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
Richfield Oil of Calif 6s...1944		29 33 1/2	27 30 1/2	25 28 1/2	25 30 1/2	28 33 1/2	29 34 1/2	30 33 1/2	30 35	29 32	29 32	29 32
Certificates of deposit...1944		30 33 1/2	27 30 1/2	25 28 1/2	25 30 1/2	28 33 1/2	29 34 1/2	30 33 1/2	30 35	29 32	29 32	29 32
Richmond & Meck 1st g 4s...194		30 33 1/2	27 30 1/2	25 28 1/2	25 30 1/2	28 33 1/2	29 34 1/2	30 33 1/2	30 35	29 32	29 32	29 32
Richmond Ter Ry 1st guar 5s '5		60 60	86 86	87 87	87 87	87 87	87 87	87 87	87 87	87 87	87 87	87 87
Rima Steel 1st s f 7s...1951		85 86	86 86	87 87	87 87	87 87	87 87	87 87	87 87	87 87	87 87	87 87
Rio Grande Jct 1st guar g 5s '39		85 86	86 86	87 87	87 87	87 87	87 87	87 87	87 87	87 87	87 87	87 87
Rio Grande So 1st g 4s...1940		1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Guar (Jan 1922 coupon)...1940		1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Rio Grande West 1st g 4s...1939		75 77 1/2	75 78 1/2	66 76	68 72 1/2	72 75	75 82 1/2	77 82 1/2	62 77 1/2	61 68	60 68	60 68
1st cons & coll tr 4s ser A...1949		39 47 1/2	31 41 1/2	30 30 1/2	28 29 1/2	24 29	28 34 1/2	30 34 1/2	29 35 1/2	25 28 1/2	27 35	30 37 1/2
Roch Gen & El 5 1/2 s ser C...1948		107 108 1/2	108 109	107 108 1/2	107 108 1/2	106 107	106 108	108 109	108 109	108 109	108 109	108 109
Gen mte g 4 1/2 s ser D...1977		107 108 1/2	108 109	107 108 1/2	107 108 1/2	106 107	106 108	108 109	108 109	108 109	108 109	108 109
Gen mte g 5s ser E...1962		107 108 1/2	108 109	107 108 1/2	107 108 1/2	106 107	106 108	108 109	108 109	108 109	108 109	108 109
R I Ark & La 1st 4 1/2 s...1934		12 13 1/2	10 12 1/2	7 10 1/2	8 10 1/2	9 11 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2
Royal Dutch 4s with warr...1945		105 136 1/2	106 111 1/2	107 110	109 114	110 114 1/2	114 115 1/2	116 118	115 118	115 118	115 118	115 118
Ruhr Chemical 6s...1948		35 38	36 38	36 38	36 38	36 38	36 38	36 38	36 38	36 38	36 38	36 38
Rutland-Canada 1st guar 5s '49		51 51	42 42	33 34	32 34	31 34	30 34	30 34	30 34	30 34	30 34	30 34
Rutland RR 1st cons g 4 1/2 s A...1941		51 51	42 42	33 34	32 34	31 34	30 34	30 34	30 34	30 34	30 34	30 34
St Jos & G 1st 1st g 4s...1947		103 105	104 105	105 106	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
St Jos & G 1st deb 5 1/2 s...1941		109 111 1/2	106 110	105 108 1/2	105 108 1/2	104 105	104 105	104 105	104 105	104 105	104 105	104 105
St Jos Ry L H & P 1st 5s...1937		96 99 1/2	98 100 1/2	99 100 1/2	100 102	101 103	102 104	103 104 1/2	104 104 1/2	103 104	103 104	103 104
St Law & Adir 1st g 5s...1996		87 88	87 90	80 84	81 82	86 86 1/2	86 88 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
2d gold 6s...1996		80 85	87 90	80 84	81 82	86 86 1/2	86 88 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
St Louis Iron M & Sou...1933		63 67	63 70	54 64 1/2	56 64 1/2	59 64 1/2	62 71	66 70 1/2	62 71			

1935—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
South Pac of Cal 1st con gu 5s '37	---	107 1/4 107 3/4	107 1/2 107 1/2	---	---	107 3/4 107 3/4	107 3/4 107 3/4	107 3/4 107 3/4	106 1/2 107 1/2	---	105 1/4 106 3/4	106 1/2 106 1/2
South Pac Coast 1st gu 4s '1937	---	---	---	---	---	---	---	---	---	---	---	97 3/4 99 3/4
4s stamped 1935	---	---	---	---	---	---	97 97	---	---	---	---	---
Sou Pac RR 1st ref gu 4s '1935	91 1/4 94 1/2	93 3/4 96 3/4	89 95 1/2	89 94 1/2	93 1/4 95 1/2	94 98 1/2	97 3/4 98 3/4	95 3/4 98 3/4	96 3/4 98 1/4	95 1/2 97 3/4	97 3/4 98 1/2	---
Southern Ry 1st con 5s '1934	100 103 1/8	96 3/4 102 3/4	86 1/2 99 1/2	85 90	82 90 1/4	81 1/2 90	77 90	78 1/4 81 1/2	81 87	79 1/2 84 1/2	82 1/2 88 3/4	88 92 1/2
Devel & gen 4s series A '1936	57 3/4 62 1/2	38 58	38 1/4 46	39 1/4 44	38 44	37 44	28 42 1/2	35 1/4 40 1/2	37 1/4 43 1/4	36 1/2 44	42 52 3/4	48 53 3/4
Devel & gen 4s '1936	75 81	55 1/4 78 3/4	46 1/2 62	47 56 1/2	52 58	49 1/2 57 1/2	35 1/2 56	41 48 1/2	47 3/4 57 1/2	48 1/2 55	52 1/2 67 3/4	65 1/2 70
Devel & gen 6 1/2 s series A '1936	81 1/4 86	57 1/2 81 1/2	48 3/4 64 1/4	49 1/2 60	54 1/4 60	51 59	35 1/2 56 1/2	42 50 1/2	49 1/2 59	50 58	55 3/4 70 1/4	68 1/2 73
Mem Div 1st gold 5s '1936	---	---	92 92 1/2	79 81	83 83	79 80	73 1/2 80	69 72 3/4	72 77	73 77	75 79	79 83 1/2
St Louis Div 1st gold 4s '1931	83 3/4 88	82 88	80 83 1/2	78 79	75 1/2 78 1/2	72 79	72 76	69 1/2 72 3/4	70 78 1/2	75 79	73 3/4 77 1/2	76 77 3/4
East Tenn reorg lien 5s '1938	102 102 1/2	102 1/2 102 3/4	102 1/2 103	101 1/2 101 1/2	100 100 1/2	99 99 3/4	97 99	98 1/4 98 1/4	95 95	95 1/4 98 1/2	97 3/4 98 1/2	97 3/4 99
Mob & Ohio col tr gold 4s '1938	61 1/2 67	51 1/2 65	41 57	41 45	40 45	41 1/4 44	29 42	32 3/4 37 1/2	35 41 1/2	37 40 1/2	36 50 3/4	50 57 1/2
East Tenn reorg lien 5s '1938	109 1/2 111	109 1/2 110 3/4	109 1/2 110 3/4	107 109	107 108 1/4	108 3/4 109 1/2	107 1/2 108 3/4	108 110 3/4	106 3/4 109 1/4	105 3/4 108	105 3/4 106 3/4	105 1/4 105 3/4
Spokane Internat 1st g 5s '1935	8 1/4 9 1/2	7 1/4 8 3/4	6 1/2 7 1/2	6 1/4 7 1/4	6 1/4 7 1/2	6 7	6 1/2 7	7 9 1/4	9 1/2 11 1/2	11 14 3/4	13 1/4 16 1/4	12 1/2 16 3/4
Standard Oil of N J 5s '1946	101 1/2 102 3/4	---	---	---	---	---	---	---	---	---	---	---
Stand Oil of N Y deb 4 1/2 s '1951	103 104	103 3/4 104 1/2	102 104 1/4	102 104	103 103 3/4	103 104	103 104	101 1/2 104 1/4	101 1/2 102	101 102 1/2	101 101 1/2	---
Stevens Hotel 1st 6s ser A '1945	15 1/2 16	15 1/2 16	13 1/2 15 1/2	13 13 3/4	14 15 1/2	16 18 1/2	18 1/2 21 1/2	20 21 3/4	19 1/2 20 1/4	18 1/2 19	18 1/2 22	20 21 3/4
Studebaker Corp 6s '1942	44 49 1/2	38 47 1/2	31 39 1/2	31 34 1/4	---	---	---	---	---	---	---	---
Certificates of deposit	43 1/4 49	38 47	32 39	31 33 3/4	---	---	---	---	---	---	---	---
Studebaker Corp conv deb 6s '45	---	---	44 1/2 48	41 1/2 45 1/4	39 43 1/4	39 43 3/4	41 1/2 46 1/2	46 1/2 53	48 1/2 59 1/2	54 3/4 73 1/2	66 1/2 89 3/4	83 87 1/4
Swift & Co 1st m 3 1/2 s '1950	---	---	---	---	---	---	103 3/4 104 1/2	101 1/2 104	103 103 3/4	103 103 3/4	104 1/4 105	104 1/4 105 3/4
Syracuse Ltg Co 1st gold 5s '1951	116 117 1/2	118 118 1/2	118 119 1/2	118 118 3/4	118 118 1/2	118 119	118 121	118 121 1/4	118 121 1/4	118 121 1/2	118 118 3/4	---
Tenn Cent 1st 6s A or B '1947	55 1/2 63	57 61	54 1/4 58	55 1/2 59 3/4	59 1/4 60 1/2	59 63	59 63	64 69	66 68 1/4	60 67	66 3/4 73	72 75
Tenn C I & RR gen 5s '1951	113 115 1/2	115 116 1/2	116 117	116 117	117 119 3/4	118 121 1/2	120 121 3/4	119 119 3/4	115 119	114 119 3/4	120 120	118 120
Tenn Corp & Chem deb 6s	---	---	---	---	---	---	---	---	---	---	---	---
series B '1944	91 1/2 95	93 1/4 95	94 96	94 100	98 102	100 101 3/4	100 101	100 101	100 102	101 103 1/2	102 103 1/2	103 104
Tenn El Pow 1st & ref 6s '1947	90 97 1/4	92 99 3/4	91 100 1/2	93 1/2 99	98 102 1/2	99 102 1/2	98 104	98 104	98 104	98 104	97 98 3/4	96 99 3/4
Ter Assn of St L 1st g 4 1/2 s '1939	108 1/2 109 1/2	108 1/2 110 1/2	110 110 3/4	110 111	111 112	111 112	111 112	111 112	110 111	109 110 1/4	109 110 3/4	110 111 1/4
1st con gold 5s '1944	---	---	---	---	---	---	---	---	---	---	---	---
Gen ref s f gold 4s '1953	101 1/4 104	103 1/2 104 1/2	101 1/2 105	102 104	103 105	103 106	105 106	103 105 1/2	103 105 1/2	103 104 1/2	103 104 1/2	104 106
Texark & St Smith 1st 5 1/2 s A '50	92 96 1/4	94 96 1/4	83 1/2 94	85 90 1/2	88 92	87 1/2 94	87 1/2 94	87 1/2 94	86 1/2 90	76 1/2 86 1/2	79 3/4 83 1/2	83 89
Texas Corp conv deb 5s '1944	103 104 1/4	104 104 1/4	103 104 1/4	103 103 3/4	102 103 1/2	102 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 103 3/4	103 103 3/4	103 103 3/4
Texas & N Orleans cons 5s '1943	84 1/2 86 3/4	83 87	83 1/2 84	83 3/4 83 3/4	84 89 1/2	88 1/2 92 3/4	93 99 1/2	99 100	98 100	98 100	98 100	99 99 1/2
Texas & Pacific 1st gold 5s '2000	115 1/2 117 1/2	117 120	115 118 1/2	113 115 3/4	114 117	115 117	116 118	113 114 1/2	114 115	113 1/2 114 1/2	114 115 1/2	115 117
Genl & ref 5s series B '1977	89 3/4 93 1/2	89 1/4 92 3/4	79 90 3/4	79 88 1/2	87 88 1/2	87 88 1/2	90 93 3/4	90 93 3/4	90 93 3/4	90 93 3/4	89 1/2 93 1/2	93 98
Genl & ref 5s series C '1979	89 3/4 93 1/2	89 1/4 92 3/4	79 90 3/4	79 88 1/2	87 88 1/2	87 88 1/2	90 93 3/4	90 93 3/4	90 93 3/4	90 93 3/4	89 1/2 93 1/2	93 98
Genl & ref 5s series D '1980	89 3/4 93 1/2	89 1/4 92 3/4	79 90 3/4	79 88 1/2	87 88 1/2	87 88 1/2	90 93 3/4	90 93 3/4	90 93 3/4	90 93 3/4	89 1/2 93 1/2	93 98
Tex Pac-Mo Pac Ter 5 1/2 s er A '64	89 1/2 93	93 98 1/2	93 98 1/2	92 95 3/4	95 97 1/2	97 100 1/4	98 100 1/4	98 100 1/4	99 101	101 103 3/4	104 104 1/4	104 105
Third Avenue 1st ref 4s '1960	55 58 3/4	56 58 3/4	54 1/4 56 1/4	51 55 3/4	53 56	50 1/2 53 3/4	52 58	56 58 3/4	56 58 3/4	56 58 3/4	56 58 3/4	54 1/2 58 1/2
Adj inc 5s tax ex N Y '1960	24 1/2 26 1/2	24 1/2 25 1/2	23 1/4 25 1/2	18 23	20 22 3/4	19 21 3/4	20 24 1/2	23 1/2 25 1/2	24 25 3/4	20 1/2 23 1/2	21 1/4 23 1/4	21 1/4 23 1/4
Third Ave RR 1st gold 5s '1937	100 102 1/2	101 101 1/4	100 103	101 102	101 101 1/2	100 101 1/2	101 102	101 102	101 101 1/2	101 101 1/2	102 102	100 102 1/2
Tobacco Prod (N J) 6 1/2 s '1922	100 101 1/2	---	---	---	---	---	---	---	---	---	---	---
Toho Elec Power 1st 7s '1955	88 1/2 90	88 3/4 89	89 1/4 92 3/4	90 1/2 92 3/4	93 95	93 95	94 1/2 95 1/4	93 94 1/2	93 94 1/2	94 1/2 95 1/4	93 1/2 94 1/2	90 1/4 94
Tokyo Elec Light Co Ltd	---	---	---	---	---	---	---	---	---	---	---	---
1st m 6s 3/4 series June 15 1953	72 76 3/4	74 79 1/4	76 3/4 79 1/4	76 1/2 79	78 1/4 82	81 1/2 85 3/4	80 1/2 83	80 1/2 82 1/2	80 3/4 81 1/4	77 3/4 81	78 1/2 82 3/4	78 1/2 80
Tol & Ohio Cent 1st g 5s '1935	100 101	100 100 3/4	100 100 3/4	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	---
Western Div 1st g 5s '1935	101 101	101 101	100 100 1/2	101 101	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	---
Gen gold 5s '1935	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	---
Ref & imp 3 1/2 s '1960	---	---	---	---	---	---	---	---	---	---	---	---
Tol St L & West 50-yr g 4s '1950	85 1/2 90	88 91	85 89 1/2	81 84 3/4	86 88	88 94 1/4	90 94 1/2	90 91	91 1/4 92	97 1/4 98 1/4	97 1/4 98 1/4	98 1/4 99
Tol W V & O 1st gu 4s ser C '1942	103 103	100 100 1/2	98 3/4 100 1/4	97 1/2 100 3/4	101 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101
Toronto Ham & Buf 1st 4s '1946	96 1/2 98	100 100 1/2	98 3/4 100 1/4	97 1/2 100 3/4	101 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101
Trenton Gas & Elec 1st 5s '1949	112 1/2 112 1/2	---	---	---	---	---	---	---	---	---	---	---
Traux-Traux Corp conv 6 1/2 s '43	70 80	77 80	78 81	81 83	88 92	87 1/2 91	85 1/2 88	88 1/4 88 1/4	86 1/2 88	83 88	87 3/4 88	87 3/4 88
Trumbull Steel 1st s f 6s '1940	100 102 1/4	100 101 1/4	100 102	101 102 1/4	102 103	102 103	101 103 3/4	102 103 3/4	102 104	103 103 3/4	103 104 1/2	102 104 1/2
Tyrol Hydro Elec Pow 1st 7 1/2 s '55	85 90	87 93 1/2	88 96	87 92	85 1/2 90 1/2	81 86	86 88 1/2	76 1/2 88 1/2	81 85	75 81 1/2	73 1/2 81 3/4	81 84
7 1/2 s May 1 1935 coupon on	89 1/4 92 1/4	---	---	---	---	---	---	---	---	---	---	---
Guar sec s f 7s '1952	85 85	82 1/4 90 1/4	82 1/4 90 1/4	84 86 1/4	85 3/4 85 3/4	80 1/4 85	85 88 3/4	77 88 1/2	79 3/4 79 3/4	71 3/4 71 3/4	80 80	79 3/4 80 1/2
7s Feb 1 1935 coupon on	85 1/2 87 1/2	---	---	---	---	---	---	---	---	---	---	---
Tri-Contin Corp conv deb 5s A '53	---	---	---	---	---	---	---	---	---	---	---	---
Uji-gawa Elec Pow s f 7s '1945	87 89	87 3/4 89 1/2	89 90	89 1/2 96 1/2	92 1/2 95	94 95	93 3/4 96	92 1/2 95	92 3/4 95	94 1/2 96	94 96 1/2	92 1/2 94 1/2
Union El L & P (Mo) g m 5s '1957	107 109 3/4	107 108 3/4	107 108 3/4	105 108	105 106 1/4	106 107	104 107	104 106 3/4	105 106 1/2	104 106	105 106 1/4	105 106 1/2
Union Elec L & P (Ill) 1st 5 1/2 s '54	104 106 1/4	106 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	104 106 1/2	105 106 1/2	105 106 1/2
Union El Ry (Chic) 1st 5s '1945	13 13 1/2	13 13 1/2	14 14	14 14	14 14	23 23	20 21 3/4	20 21 3/4	20 21 3/4	20 21 3/4	24 24	17 17
Union Oil Cal 6s series A '1942	116 117 1/2	117 118 3/4	117 119	118 120	119 120	119 120	119 120 1/4	120 121	119 120 3/4	118 119 3/4	118 119	118 120
Deb 5s with warrants Apr 1945	103 1/4 105 1/4	104 105	102 3/4 104 3/4	102 103	102 102 1/2	---	---	---	---	---	---	---
12-yr 4s conv deb '1947	---	---	---	---	---	---	---	---	---	---	---	---
Union Pac 1st & 1d gt g 4s '1947	107 109 3/4	108 111 3/4	110 111 1/2	110 113 1/2	110 113	110 113	110 112	110 113	110 113	110 113	110 113	111 113 1/4
1st & refunding 4s '2008	104 107	104 108 3/4	106 107 3/4	106 107 3/4	105 107 1/4	106 108	106 107 3/4	105 107 3/4	104 107	103 105 3/4	104 105 3/4	105 108
Gold 4 1/2 s '1967	104 105 3/4	104 106 1/2	103 106 1/4	103 104 3/4	104 104 3/4	104 105 1/2	105 108	105 106 1/2	105 106 1/2	1		

1935—Concluded.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Warren RR 1st ref gu 3 1/2s...1900							80 80					
Wash Cent Ry 1st g 4s...1948	91 1/2 91 1/2	93 1/4 93 1/4	91 1/4 91 1/4	94 1/2 94 1/2	104 1/2 105 1/2	105 1/2 105 1/2	91 1/2 92 1/4	92 1/2 92 1/2	92 1/2 92 1/2	91 1/4 91 1/4	105 1/2 105 1/2	93 1/2 93 1/2
Wash Term 1st gu 3 1/2s...1945							106 1/2 106 1/2	106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
1st guar 40-yr 4s...1945							109 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2
Wash Water Pow 1st ref 5s...1939	105 1/2 107 1/2	107 1/2 107 1/2	108 1/2 108 1/2	107 1/2 108 1/2	108 1/2 110 1/2	109 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2
Westchester Ltd 5s stpd gu...1950	115 1/4 116 1/4	117 1/4 117 1/4	117 1/4 117 1/4	118 1/4 118 1/4	118 1/4 120 1/2	120 1/2 120 1/2	120 1/2 122 1/2	118 1/2 122 1/2	119 1/2 121 1/2	118 1/2 120 1/2	119 1/2 121 1/2	120 1/2 122 1/2
West Penn Pow 1st 5s ser A...1940	108 1/2 110 1/2	108 1/2 110 1/2	110 1/2 111 1/2	107 1/2 111 1/2	106 1/2 108 1/2	107 1/2 108 1/2	106 1/2 107 1/2	107 1/2 110 1/2	107 1/2 108 1/2	107 1/2 108 1/2	106 1/2 108 1/2	106 1/2 107 1/2
1st 5s series E...1963	114 1/4 116 1/4	115 1/4 117 1/4	117 1/4 119 1/4	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	116 1/2 119 1/2	118 1/2 119 1/2	120 1/2 122 1/2
1st sec 5s series G...1956	105 1/2 106 1/2	107 1/2 107 1/2	107 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	106 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	110 1/2 110 1/2	109 1/2 110 1/2
1st mtg 4s series H...1961	105 1/2 106 1/2	107 1/2 107 1/2	107 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	106 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	110 1/2 110 1/2	109 1/2 110 1/2
West Electric 20-yr deb 5s...1944	104 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
West Maryland 1st gold 4s...1952	87 1/2 92 1/2	91 1/4 96 1/4	89 1/4 95 1/4	91 1/4 94 1/4	93 1/4 94 1/4	93 1/4 97 1/4	95 1/2 98 1/2	94 1/2 97 1/2	95 1/2 97 1/2	94 1/2 96 1/2	95 1/2 96 1/2	95 1/2 97 1/2
1st and ref 5 1/2s...1977	96 1/2 100 1/2	98 1/2 102 1/2	96 1/2 99 1/2	97 1/2 99 1/2	99 1/2 99 1/2	99 1/2 103 1/2	102 1/2 105 1/2	103 1/2 104 1/2	103 1/2 105 1/2	103 1/2 105 1/2	104 1/2 105 1/2	104 1/2 106 1/2
West N Y & Penn 1st gold 5s...1937	106 1/2 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
General gold 4s...1943	102 1/2 104 1/2	103 1/2 104 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
Western Pac RR 1st 5s A...1946	32 1/4 37 1/4	29 1/4 33 1/4	26 1/4 32 1/4	25 1/4 29 1/4	27 1/4 29 1/4	28 1/4 34 1/4	31 1/4 34 1/4	30 1/4 35 1/4	29 1/4 31 1/4	26 1/4 29 1/4	27 1/4 35 1/4	33 1/4 38 1/4
Assented	31 1/2 36 1/2	29 1/4 34 1/4	26 1/4 32 1/4	25 1/4 29 1/4	27 1/4 29 1/4	28 1/4 34 1/4	31 1/4 34 1/4	30 1/4 35 1/4	29 1/4 31 1/4	26 1/4 29 1/4	27 1/4 35 1/4	33 1/4 38 1/4
West Union Teleg coll tr 5s...1938	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
Fund & real est 4 1/2s gold...1950	84 1/2 86 1/2	84 1/2 87 1/2	82 1/2 88 1/2	84 1/2 90 1/2	88 1/2 91 1/2	88 1/2 94 1/2	93 1/4 96 1/4	96 1/4 99 1/4	98 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 1/4 101 1/4
15-year gold 6 1/2s...1936	100 1/2 102 1/2	101 1/2 102 1/2	100 1/2 101 1/2	101 1/2 102 1/2	100 1/2 101 1/2	101 1/2 102 1/2	101 1/2 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
Gold 5s...1951	86 1/2 89 1/2	88 1/2 91 1/2	82 1/2 90 1/2	86 1/2 91 1/2	89 1/2 92 1/2	90 1/2 96 1/2	95 1/4 99 1/4	98 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 1/4 101 1/4
30-year 5s...1960	85 1/2 88 1/2	86 1/2 88 1/2	80 1/2 87 1/2	83 1/2 90 1/2	88 1/2 91 1/2	89 1/2 94 1/2	93 1/4 96 1/4	96 1/4 99 1/4	98 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 1/4 101 1/4
Westphalia Un El Pow 6s...1953	35 1/4 41 1/4	40 1/2 43 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2
West Shore 1st 4s guar...2361	83 1/2 85 1/2	83 1/2 86 1/4	74 1/2 81 1/2	74 1/2 81 1/2	74 1/2 81 1/2	74 1/2 81 1/2	74 1/2 81 1/2	74 1/2 81 1/2	74 1/2 81 1/2	74 1/2 81 1/2	74 1/2 81 1/2	74 1/2 81 1/2
Registered	78 1/2 81 1/2	80 1/2 82 1/2	72 1/2 81 1/2	70 1/4 73 1/2	73 1/2 76 1/2	74 1/2 78 1/2	74 1/2 78 1/2	74 1/2 78 1/2	74 1/2 78 1/2	74 1/2 78 1/2	74 1/2 78 1/2	74 1/2 78 1/2
Wheel & L E ref 4 1/2s ser A...1966	104 1/4 104 1/4	103 1/4 104 1/4	104 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
Refunding 5s ser B...1966	104 1/4 104 1/4	103 1/4 104 1/4	104 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
4s series D...1966	104 1/4 104 1/4	103 1/4 104 1/4	104 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
Wh & L E RR 1st con g 4s...1949	102 1/2 102 1/2	102 1/2 103 1/2	104 1/2 106 1/2	104 1/2 107 1/2	106 1/2 108 1/2	107 1/2 109 1/2	108 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2
Wheeling Steel Corp 1st 5 1/2s '48	100 1/4 103 1/4	101 1/2 102 1/2	101 1/2 103 1/2	101 1/2 103 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2
1st & ref 4 1/2s ser B...1953	90 1/2 96 1/2	92 1/2 94 1/2	93 1/2 95 1/2	93 1/2 97 1/2	96 1/2 99 1/2	97 1/2 99 1/2	99 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2
White Sew Mach 6s (w w)...1936	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2
Without warrants	66 1/2 70 1/2	72 1/2 78 1/2	77 1/2 80 1/2	81 1/2 84 1/2	88 1/2 92 1/2	92 1/2 94 1/2	93 1/2 95 1/2	95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2
Participating sink fund 6s '40	65 1/2 70 1/2	72 1/2 78 1/2	77 1/2 80 1/2	81 1/2 84 1/2	88 1/2 92 1/2	92 1/2 94 1/2	93 1/2 95 1/2	95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2
Wickw Spencer St Corp 1st 7s '35	10 1/2 12 1/2	8 1/2 10 1/2	7 1/4 9 1/4	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2
Cts of dep Chas Nat Bk...	10 1/2 12 1/2	8 1/2 10 1/2	7 1/4 9 1/4	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2
Wickw Spencer St Co 7s cts '35	10 1/2 12 1/2	8 1/2 10 1/2	7 1/4 9 1/4	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2
Willk & East 1st guar g 5s...1942	46 1/2 48 1/2	45 1/2 47 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2	36 1/4 41 1/2
Willmar & S F 1st g 5s...1938	102 1/2 102 1/2	103 1/2 103 1/2	104 1/2 104 1/2	102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2
Willson & Co 1st s f 6s ser A...1941	108 1/4 109 1/4	109 1/4 110 1/4	108 1/2 110 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2
1st mtg 4s series A...1955	108 1/4 109 1/4	109 1/4 110 1/4	108 1/2 110 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2
Winston-Salem S B 1st 4s...1960	12 1/2 13 1/2	10 1/2 12 1/2	7 1/2 9 1/2	7 1/2 9 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2
Wincon Cent 1st gen g 4s...1949	9 1/2 10 1/2	8 1/2 10 1/2	7 1/2 9 1/2	7 1/2 9 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2
Certificates of deposit...	6 1/2 7 1/2	5 1/2 6 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2
Sup & Dul div 1st 4s...1936	6 1/2 7 1/2	5 1/2 6 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2
Certificates of deposit...	6 1/2 7 1/2	5 1/2 6 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2
Youngst Sheet & Tube 1st 5s '78	94 1/4 98 1/4	92 1/2 95 1/4	91 1/4 95 1/4	89 1/2 94 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4
1st mtg s f 5s series B...1970	94 1/4 98 1/4	92 1/2 95 1/4	91 1/4 95 1/4	89 1/2 94 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4	92 1/2 95 1/4

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1935.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Agric Mtg Bank s f 6s...1947	26 1/4 33 1/2	26 1/4 27 1/4	21 1/2 24 1/2	21 1/4 23 1/4	21 1/2 23 1/2	21 1/2 22 1/2	22 1/2 24 1/2	21 1/2 21 1/2	21 1/4 21 1/4	---	14 1/4 18 1/2	16 1/4 18 1/

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1935—Continued.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chile (Rep) 20-yr extl s f 7s 1942	13 3/4	16 1/2	15 1/4	17	12	15 1/4	12 1/2	13 3/4	12 1/2	15	12 1/2	14	13 1/2	15	12 1/2	14 1/2	12 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	14 1/2
External s f 6s.....1940	12 1/2	15	13	15 1/4	11	13 1/2	10 1/2	12 1/2	11 1/2	13 1/2	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	11 1/2	13 1/2	11 1/2	13 1/2	12 1/2	14 1/2
External s f 6s.....Feb 1961	12 1/2	15	12 1/2	15 1/2	10 1/2	13	10 1/2	12 1/2	11 1/2	13 1/2	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	11 1/2	13 1/2	11 1/2	13 1/2	12 1/2	14 1/2
Ry external s f 6s.....Jan 1961	12 1/2	15	13	15 1/2	11	13 1/2	10 1/2	12 1/2	11 1/2	13 1/2	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2
Extl s f 6s.....Sept 1961	12 1/2	15	13	15 1/2	10 1/2	13	10 1/2	12 1/2	11 1/2	13 1/2	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2
External s f 6s.....1962	12 1/2	15 1/2	13 1/2	15 1/2	10 1/2	13	11 1/2	12 1/2	12	13 1/2	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2
External sinking fund 6s 1963	12 1/2	15	13	15 1/2	10 1/2	13	10 1/2	12 1/2	11 1/2	13 1/2	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	11 1/2	13 1/2	11 1/2	13 1/2	12 1/2	14 1/2
Chile Mte Bk 6 1/2s June 30 '37	12 1/2	14	12 1/2	14 1/2	11 1/2	12 1/2	10 1/2	12 1/2	11 1/2	13 1/2	12 1/2	13	12 1/2	14	12 1/2	14	12 1/2	14	11 1/2	13 1/2	11 1/2	13 1/2	12 1/2	14 1/2
S f 6 1/2s of 1926.....June 30 1961	13 1/2	14 1/2	13	14	11 1/2	13 1/2	11	12	11 1/2	13 1/2	12 1/2	13	12 1/2	14	12 1/2	14	12 1/2	14	11 1/2	13 1/2	11 1/2	13 1/2	12 1/2	14 1/2
Guar g s f 6s.....1961	12 1/2	14	12 1/2	14 1/2	11	13	11	12	11 1/2	13 1/2	12 1/2	13	12 1/2	14	12 1/2	14	12 1/2	14	10 1/2	12	10 1/2	11	12 1/2	14 1/2
6s.....1962	12 1/2	14 1/2	12 1/2	14 1/2	11	13	11	12	11 1/2	13 1/2	12 1/2	13	12 1/2	14	12 1/2	14	12 1/2	14	10 1/2	12	10 1/2	11	12 1/2	14 1/2
Chilean cons munic 7s.....1960	9 1/2	11 1/4	10 1/2	12	10	11 1/2	10	10 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Chinese Gov Hukuang Ry 5s '31	43 1/2	47	43 1/4	45 1/2	40	42 1/4	41	43 1/4	43 1/2	45 1/2	42	45 1/2	37 1/2	42	33 1/2	39	36 1/2	37 1/4	35	36 1/4	39 1/2	42 1/2	39 1/2	42 1/2
Christiania (Oslo) s f 6s.....1954	99	100 7/8	100 1/4	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4	101	100 3/4	100 3/4	99 7/8	100 3/4	99 7/8	100 3/4	99 7/8	100 3/4	99 7/8	100 3/4	99 7/8	100 3/4
Cologne (City) Ger 6 1/2s.....1950	27 1/2	34 1/2	31 1/2	36	30 1/2	32 1/2	31 1/4	32	27	31	27 1/2	28	26	27	27 1/2	28 1/2	26 1/2	27 1/4	26 3/4	28 1/2	27 3/4	27 3/4	27	27 3/4
Colombia (Rep of) 6s of '28 Oct '61	30 3/4	36 1/2	30	33 1/2	25 1/4	30 1/4	22 1/2	27 1/2	23 1/4	27 1/4	24	27 1/4	23 3/4	27 1/4	21	24 1/2	21	24 1/2	19 1/2	21 1/2	18	20 1/4	18 1/2	20 1/4
April 1 1935 coupon on.....	30 3/4	37	29 3/4	32 1/2	25 1/2	29 3/4	22 1/2	28	24 1/4	27 1/4	24	27	23 3/4	27 1/4	21 1/2	24 1/2	21 1/2	24 1/2	19 1/2	21 1/2	17 1/2	20 1/4	18 1/2	20 1/4
Jan 1 1935 coupon on.....	23 1/2	24 1/2	22 3/4	24 1/2	23	23 1/2	20	20	20	21 1/2	21	21	20 1/2	20 3/4	20 1/2	21	20	21	19 1/2	21 1/2	17 1/2	20 1/4	18 1/2	20 1/4
Colombia Mte Bk 6 1/2s.....1947	23 1/2	24 1/2	22 3/4	24 1/2	23	23 1/2	20	20	20	21 1/2	21	21	20 1/2	20 3/4	20 1/2	21	20	21	19 1/2	21 1/2	17 1/2	20 1/4	18 1/2	20 1/4
S f 7s of 1926.....1946	23 1/2	24 1/2	22 3/4	24 1/2	23	23 1/2	20	20	20	21 1/2	21	21	20 1/2	20 3/4	20 1/2	21	20	21	19 1/2	21 1/2	17 1/2	20 1/4	18 1/2	20 1/4
S f 7s of 1927.....1947	23 1/2	24 1/2	22 3/4	24 1/2	23	23 1/2	20	20	20	21 1/2	21	21	20 1/2	20 3/4	20 1/2	21	20	21	19 1/2	21 1/2	17 1/2	20 1/4	18 1/2	20 1/4
Copenhagen (City) ext 5s.....1952	90	94 1/2	92	94	86	94	88	91 1/2	86	91	89 1/2	91	89 1/2	92 1/2	85	90 1/2	86	90	85 1/2	90 1/2	89 1/2	92 1/2	92 1/2	93 1/4
Gold 4 1/2s.....1953	86	90 1/2	88 1/2	91	83	91 1/2	82 1/2	87 1/2	81 1/2	87 1/2	85	85 1/2	86 1/2	87 1/2	82 1/2	84 1/2	82 1/2	84 1/2	86	85 1/2	88 1/2	87 1/2	89 1/2	89 1/2
Cordoba (City) extl s f 7s.....1957	46	46 1/2	46 1/2	48 1/2	40	49	46	49 1/2	49 1/2	52	48 1/2	50	50 1/2	53 1/2	49	51	50	52 1/2	50	50 1/2	53 1/2	50 1/2	50 1/2	50 1/2
Stamped.....	41 1/4	43 1/4	40	42 1/4	38 1/4	42 1/4	39	44	43 1/2	47 1/2	40 1/2	45	44 1/2	47 1/2	42	44 1/2	42 1/2	44 1/2	44	48 1/4	46 1/2	50 1/2	51 1/2	54
Extl s f 7s.....Nov 15 1937	50 1/4	50 3/4	50 1/2	50 1/2	50	50	51	52 1/4	52 1/2	52 1/2	50	52 1/2	60	60	60	60	59	59	63	63 1/2	64 1/2	64 1/2	66	66
Stamped.....	46 1/2	47	47	47	40	40	46 1/2	50 1/4	51 1/2	51 1/2	47 1/2	50	52	52	53	53	47	53	50 1/2	55 1/4	55 1/4	55 1/2	55 1/2	55 1/2
Cordoba (Prov) Argen 7s.....1942	76 1/2	79 1/4	74	78 1/2	70	77 1/2	71	80	74 1/2	78	75 1/2	80	76 1/2	80 1/4	70 1/2	78	70 3/4	74 1/2	70 3/4	75	73 1/2	77 1/4	75	81
Costa Rica (Republic).....																								
7s Nov 1 1932 coupon on.....1951			35 1/2	35 1/2	33 1/2	35 1/2	32 1/2	35	30 1/2	35 1/4	31	31	31 1/4	37 1/2	36	37 1/2	36	36	35 1/2	36	35	36	34	36 1/4
7s May 1 1936 coupon on.....1951			23 1/2	23 1/2	20	23 1/2	18 1/2	20	17 1/2	20	17 1/2	19	18 1/2	32 1/2	22 1/2	25	22 1/2	25	22 1/2	25	23	25	23	24
Cuba Rep of 5s of 1904.....1944	95 1/2	97 1/4	94 1/2	96 1/2	94 1/2	95 1/2	95 1/2	95 1/2	97 1/2	100	98 1/2	99	98 1/2	99 1/2	99 1/2	100	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	101
Extl 5s of 1914 ser A.....1949			90	93	90	90	95	95					94 1/2	100	100	100	100	100	100	100	99 1/2	100	99 1/2	100
External 4 1/2s.....1949	85 1/2	86 1/2	86 1/2	87	84	87 1/2	84	85 1/2	87	91	88	89 1/2	89	94 1/2			97 1/2	98 1/2	93	96	93 1/2	95 1/2	91 1/2	92
30-yr s f 5 1/2s.....1953	77 1/2	78 1/2	78 1/4	80 1/2	77	78 1/2	78	88	88 1/2	92 1/2	90 1/2	95	93 1/2	94 1/2	93 1/2	94 1/2	95 1/2	98 1/2	98	100	98 1/2	100 1/4	99	100

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1935—Concluded.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Peru (Rep) ext s f sec 7s...1959	12 13 1/4	12 1/2 13 3/4	12 5/8 13 1/4	13 1/4 14 1/2	13 3/4 16	14 1/4 18 1/2	16 1/2 20 3/4	16 3/8 20 1/4	17 7/8 21 1/4	16 1/4 18	16 1/8 18	14 3/4 16 1/2
Nati Loan ext s f 6s...1960	8 1/4 9 3/4	8 1/2 9 7/8	7 1/2 9 1/8	7 3/4 9 3/4	9 1/2 10 7/8	9 3/4 15 3/4	14 1/2 17 1/2	14 1/2 15 1/2	14 1/2 15 1/2	13 3/4 14 3/4	12 1/4 14 1/4	11 1/2 13 1/2
Nati Loan ext s f 6s...1961	8 3/8 9 3/4	8 1/2 9 7/8	7 3/4 9	7 1/2 9 3/4	9 1/2 11	9 3/4 15 3/4	14 1/2 17 1/2	14 1/2 15 1/2	13 3/4 14 3/4	12 1/4 14 1/4	11 1/2 13 1/2	11 1/2 12 1/2
Poland (Rep of) gold 6s...1940	73 78	76 1/2 79 7/8	71 79 1/4	73 1/2 80	75 1/2 80 1/2	79 80 1/4	80 83 1/2	78 1/4 82 3/4	78 81 3/4	75 1/2 79 3/4	78 80	78 1/4 79 1/2
Stabilization loan s f 7s...1947	114 1/4 120 3/4	120 126 1/2	111 126 1/2	108 1/4 119	99 7/8 109	103 1/8 114 1/8	108 115 1/4	106 114	104 109 1/4	101 105 1/2	101 1/2 104 1/2	104 109
Ext s f 6s...1950	88 92	90 1/2 95 1/2	79 3/4 94 1/2	83 90 3/4	86 1/4 92 3/4	91 1/2 92 1/2	92 1/4 96 7/8	76 1/8 95 1/2	87 1/4 92	85 91 1/2	90 3/4 93 1/2	91 1/4 93 3/4
Porto Alegre (City of) s f 8s...1961												
June coupon off...	18 1/4 22	19 3/4 22	20 1/2 21 3/4	18 21	16 1/2 17	16 7/8 19	19 19 1/2	19 19	12 1/2 15 1/2	14 16	15 1/8 17 3/4	14 1/2 16
Exti guar s f 7 1/2s...1946												
July coupon off...	18 3/4 20 3/4	21 22	20 1/2 21 7/8	16 3/4 17 1/2	15 7/8 17	14 1/2 16 1/4	14 1/2 16 1/2	12 3/4 14 3/8	12 13 1/4	13 1/4 14	13 1/4 16 1/2	14 1/2 15
Prague (Greater City) 7 1/2s '52	99 3/4 103	100 1/2 103 1/2	99 100	99 100	99 100	99 101 1/2	100 101 1/2	99 100 1/2	98 100 1/2	98 100 1/4	100 103	99 3/4 100 1/2
Prussia (Free St) ext s f 6 1/2s '51	28 3/4 37	33 37	28 3/4 34	26 29 1/4	24 3/4 26 3/4	24 3/4 25 3/4	23 1/2 25 3/4	22 1/2 26 1/2	25 1/2 27 3/4	26 1/2 28 1/2	27 1/2 28 1/2	28 29 1/4
S f gold 6s...1952	28 1/4 36	33 1/2 36 3/4	29 33 1/2	25 1/2 29 1/4	24 1/4 26 3/4	24 3/4 25 3/4	23 25 3/4	22 1/2 26 1/2	24 3/4 26 3/4	26 1/2 28 1/2	27 1/2 28 1/2	28 29 1/2
Queensland (State of) exti 7s '41	108 1/2 110	107 1/4 109 1/4	106 1/8 109 1/2	106 3/4 110 1/2	107 3/4 110	107 3/4 109 1/4	108 110 1/2	106 3/4 110 1/2	105 3/4 109	106 3/4 109	108 1/4 111 1/4	108 1/2 111
External s f 6s...1947	105 3/4 108	108 109	103 1/8 108 1/2	104 107	105 1/2 107	106 1/8 108 1/2	107 3/4 108 3/4	106 1/2 108 3/4	105 1/2 107 1/2	105 1/2 107 1/2	108 110	108 110
Rhine-Main-Danube 7s sA...1950	38 1/2 41 1/2	41 1/4 43 1/2	37 3/4 41 1/4	38 1/2 39 3/4	38 38	38 39	38 3/8 38 3/4	32 1/4 33	32 1/2 34	32 1/2 35 7/8	32 3/4 36 1/8	34 36 1/2
Rio Grande do Sul 8s...1946	21 22 1/2	22 1/2 23	18 22 1/2	18 1/4 19 1/2	17 3/4 19	16 1/4 17 1/2	16 1/2 17 1/2	14 16 1/2	15 1/2 17	16 1/4 17	16 1/2 18	15 3/4 17 3/4
Apr '32 Oct '32 Oct '34 coup off	18 22 1/2	19 1/4 23 1/2	18 22 1/2	18 1/4 19 1/2	17 3/4 19	16 1/4 17 1/2	16 1/2 17 1/2	14 16 1/2	15 1/2 17	16 1/4 17	16 1/2 18	15 3/4 17 3/4
External s f 6s...1968	16 1/4 19 1/2	18 3/4 22	15 1/4 19 3/4	16 1/8 17	14 3/8 16 1/4	13 1/4 15	13 1/2 15 1/2	12 3/8 13 3/4	12 3/8 14	13 1/8 14	12 3/8 15 3/4	12 3/8 14
June coupon off...	16 3/4 19 1/2	18 3/4 22	15 1/4 19 3/4	16 1/8 17	14 3/8 16 1/4	13 1/4 15	13 1/2 15 1/2	12 3/8 13 3/4	12 3/8 14	13 1/8 14	12 3/8 15 3/4	12 3/8 14
Exti s f 7s of 1926...1966	17 19 1/2	20 21	16 19 3/4	16 18	14 3/8 16	14 1/2 15 3/4	14 3/8 15 3/4	12 3/4 14 1/4	13 3/8 14 1/4	13 3/8 14 1/2	13 3/4 16 3/8	13 1/2 15 3/4
May coupon off...	19 19	19 19	16 19 3/4	16 18	14 3/8 16	14 1/2 15 3/4	14 3/8 15 3/4	12 3/4 14 1/4	13 3/8 14 1/4	13 3/8 14 1/2	13 3/4 16 3/8	13 1/2 15 3/4
Exti s f 7s muni loan...1967	17 1/2 20	19 21 1/2	16 17	15 3/4 16 1/2	15 16 1/2	13 3/4 14 1/2	12 7/8 16	13 14	12 3/4 14 1/2	12 3/4 14 1/2	14 1/8 15 3/8	13 3/8 15 1/2
Rio de Janeiro (City) s f 8s...1946	17 1/2 20	19 21 1/2	16 17	15 3/4 16 1/2	15 16 1/2	13 3/4 14 1/2	12 7/8 16	13 14	12 3/4 14 1/2	12 3/4 14 1/2	14 1/8 15 3/8	13 3/8 15 1/2
April coupon off...	17 1/2 20	19 21 1/2	16 17	15 3/4 16 1/2	15 16 1/2	13 3/4 14 1/2	12 7/8 16	13 14	12 3/4 14 1/2	12 3/4 14 1/2	14 1/8 15 3/8	13 3/8 15 1/2
External s f 6 1/2s...1953	16 1/8 16 3/4	17 1/4 19 1/4	15 1/2 18 1/2	17 19 1/4	15 1/2 17	15 16 3/4	15 1/2 15 1/2	14 1/8 15 3/4	14 1/8 15 1/2	13 3/8 14 3/4	14 1/2 17 3/4	14 1/4 17 3/4
August coupon off...	16 1/8 16 3/4	17 1/4 19 1/4	15 1/2 18 1/2	17 19 1/4	15 1/2 17	15 16 3/4	15 1/2 15 1/2	14 1/8 15 3/4	14 1/8 15 1/2	13 3/8 14 3/4	14 1/2 17 3/4	14 1/4 17 3/4
Rome (City of) exti 6 1/2s...1952	16 1/8 16 3/4	17 1/4 19 1/4	15 1/2 18 1/2	17 19 1/4	15 1/2 17	15 16 3/4	15 1/2 15 1/2	14 1/8 15 3/4	14 1/8 15 1/2	13 3/8 14 3/4	14 1/2 17 3/4	14 1/4 17 3/4
Rotterdam (City) exti s f 6 1/2s '44	83 1/2 87 1/4	79 3/4 86 3/4	70 3/4 81 1/2	71 3/8 81 1/2	71 7/8 81 1/2	73 1/2 76 3/4	51 73 3/4	40 1/2 62 1/4	44 3/4 53	40 1/2 65 1/2	44 3/4 56	46 1/2 60
Roumania 7s...1959	124 1/2 139 1/2	122 130 3/4	120 125 1/2	112 120 3/4	112 115 1/2	112 114 1/2	113 115 1/4	112 113 1/2	111 114	110 111	112 112	112 112
August coupon off...	33 1/2 36 1/2	34 35 1/8	30 1/2 35 1/2	31 1/8 34	29 34	29 33	33 1/4 36 1/2	26 1/2 34 3/4	25 1/2 30 1/2	23 3/8 26 1/2	23 3/8 25 1/2	24 26 1/2
Saarbrücken (City) 6s...1953	78 78	70 1/2 71 1/2	63 1/2 70 1/2	60 63 1/2	64 64	50 55	50 50	50 50	50 50	50 50	50 50	27 1/2 27 1/2
San Paulo (City) (Brazil) 8s '52	19 19	19 1/8 19 1/8	15 1/2 19 3/8	17 17 1/2	17 19	17 19	16 1/2 16 3/4	16 3/8 16 3/4	13 1/2 16	14 15 1/2	14 3/8 14 1/2	14 3/8 16 3/8
Exti s f 6 1/2s of 1927...1957	16 19 1/2	16 1/2 18 1/2	14 3/8 16 1/8	15 1/2 16 3/8	14 1/2 16	14 1/2 16 3/4	13 3/8 16	11 1/2 14 1/4	12 1/8 12 3/8	12 1/2 14 1/2	13 3/8 15	12 1/2 14 1/4
May coupon off...	20 20	20 20	25 28	27 1/2 29	25 27	25 28	23 3/8 26 3/4	23 1/4 24 1/2	23 1/4 27	23 27 1/2	22 1/4 26 1/4	22 1/8 22 3/8
San Paulo (State) ext s f 8s 1936	27 1/4 30	29 1/8 29 1/2	25 28	27 1/2 29	25 27	25 28	23 3/8 26 3/4	23 1/4 24 1/2	23 1/4 27	23 27 1/2	22 1/4 26 1/4	22 1/8 22 3/8
July coupon off...	20 20	20 20	25 28	27 1/2 29	25 27	25 28	23 3/8 26 3/4	23 1/4 24 1/2	23 1/4 27	23 27 1/2	22 1/4 26 1/4	22 1/8 22 3/8
External s f 8s...1950	18 3/8 23 3/4	20 1/4 23	20 23 1/8	18 1/8 20 3/4	17 3/8 19	17 1/4 18	17 18	15 18	14 3/8 16 1/2	15 16 3/8	15 1/2 20	15 3/8 17 1/2
July coupon off...	19 1/4 20	20 1/4 23	20 23 1/8	18 1/8 20 3/4	17 3/8 19	17 1/4 18	17 18	15 18	14 3/8 16 1/2	15 16 3/8	15 1/2 20	15 3/8 17 1/2
External water loan 7s...1956	19 1/4 20	20 1/4 23	20 23 1/8	18 1/8 20 3/4	17 3/8 19	17 1/4 18	17 18	15 18	14 3/8 16 1/2	15 16 3/8	15 1/2 20	15 3/8 17 1/2
September coupon off...	17 3/8 21	19 21	16 1/2 20 3/8	16 1/4 18 1/4	16 17 1/2	14 1/2 15 1/2	15 1/2 16 3/4	13 3/4 16	12 3/4 14 1/2	14 3/8 15	14 1/2 17	14 1/2 15 3/4
Exti s f 6s...1968	17 20	18 3/8 21	15 1/2 18 1/4	15 1/8 17	14 16	14 1/2 16 1/4	15 1/2 16 1/4	13 1/2 15 1/4	13 14	13 1/4 14 1/2	14 1/4 16 1/2	13 1/2 15 1/4
July coupon off...	17 20	18 3/8 21	15 1/2 18 1/4	15 1/8 17	14 16	14 1/2 16 1/4	15 1/2 16 1/4	13 1/2 15 1/4	13 14	13 1/4 14 1/2	14 1/4 16 1/2	13 1/2 15 1/4
Secured s f 7s...1940	76 1/2 91 1/4	80 1/8 85 1/8	84 1/8 87 1/2	81 1/8 84 3/4	79 85	75 1/8 81 3/4	78 78 1/2	72 7/8 79	74 77 1/2	77 1/8 82 1/2	77 1/8 82 1/2	80 81 1/2
Santa Fe (Prov Arg Rep) 7s 1942	52 54 1/2	54 55 1/2	57 3/4 57 3/4	58 1/2 63 1/4	57 63	57 57 3/4	57 64 1/2	63 1/2 65	54 61 1/2	55 1/2 56	54 1/2 61	73 1/4 73 1/4
Stamped	49 1/2 53 1/4	51 55 1/2	51 1/2 54 1/2	52 1/4 60 1/2	53 1/2	51 53 5/8	54 61 1/2	55 1/2 62 1/2	50 56	47 1/2 52	50 1/2 63	63 1/2 70
Saxon Pub Wks (Ger'y) 7s 1945	38 39 3/4	38 1/2 42 1/4	35 39 3/4	35 3/4 38 3/4	34 1/2 39	30 34 3/4	29 35 1/4	29 3/8 33 1/2	32 1/4 34	33 35	32 1/2 34	32 1/2 33 1/2
Gen ref guar 6 1/2s...1951	34 3/4 38 3/4	36 3/4 40	33 36 3/4	33 3/4 37 1/2	34 3/8 38 1/2	30 1/4 33 3/4	28 33 1/2	29 1/2 30 3/4	30 1/2 32 1/2	31 33 1/2	31 3/8 32 1/2	31 3/8 33 1/2
Saxon State Mtge Inst 7s...1945	49 51 1/2	49 1/2 55	50 54	44 48 1/4	44 1/2 47	40 42 1/2	40 44	39 41 1/2	41 1/8 41 1/8	35 35	35 37	35 36 1/2
S f gold 6 1/2s...Dec 1946	48 48	51 52 1/2	49 3/4 51 1/2	44 48 1/4	44 1/2 47	40 42 1/2	40 44	39 41 1/2	41 1/8 41 1/8	35 35	35 37	35 36 1/2
Serbs, Croats & Slov (King) 8s '62	46 46	35 40	30 1/4 36 1/2	29 1/4 32 1/2	29 29 1/4	28 3/8 30	29 30 1/4	25 1/4 29 3/4	26 3/8 29 1/2	24 27 1/2	25 1/2 27 1/2	23 1/2 25 3/4
All unmatured coupons on Nov 1 1935 coupon...1962	25 27 1/4	29 36	29 31 1/8	28 30	29 32 1/4	28 1/4 29 3/4	28 1/4 29 3/4	25 28 1/2	25 1/2 29 3/4	24 25 3/4	25 1/2 27 1/2	23 1/2 25 3/4
Exti 7s series B...1962	37 1/2 43 3/4	30 3/8 42	30 3/4 36 1/2	29 1/2 32 3/8	28 1/4 28 3/4	27 1/2 32 1/2	27 1/2 32 1/2	25 28 1/2	25 1/2 29 3/4	24 25 3/4	25 1/2 27 1/2	23 1/2 25 3/4
All unmatured coupons on November 1935 coupon on...	22 1/2 28	28 1/4 36	29 1/8 32 3/8	26 1/2 30 1/2	28 1/2 32 1/2	27 1/2 32 1/2	27 1/2 32 1/2	25 28 1/2	25 1/2 29 3/4	24 25 3/4	25 1/2 27 1/2	23 1/2 25 3/4
Silesia (Prov) exti s f 7s...1958	68 1/2 71 1/2	69 1/2 74 1/8	65 1/2 74 1/2	67 71 1/2	68 1/2 73 1/8	72 1/4 73 3/8	72 1/2 75	70 75	69 72 1/2	67 71 1/8	68 1/2 71	70 72
Silesian Landowners Assn 6s '47	49 3/8 55	55 1/2 61 1/4	56 60	50 1/2 55	50 1/2 55	43 46 1/4	46 1/2 50	44 47 3/4	44 47 3/4	43 47 1/2	49 50	51 1/2 52
Solassons (City) 15-yr. 6s...1936	170 175 1/2	169 172 1/2	161 1/2 171	159 164 3/8	158 164 3/8	158 164 3/8	158 164 3/8	160 1/4 160 1/4	163 1/4 163 1/4	163 1/4 163 1/4	163 1/4 164 1/4	163 1/4 164 1/4
Styria (Prov) exti 7s...1946												
February coupon off...	99 3/4 102 1/2	99 3/4 101 1/2	97 3/4 100 1/4	96 3/8 98 1/2	96 3/8 98 1/2	95 100	98 101	97 100	95 98 3/4	96 3/4 99 3/4	99 101 1/4	101 1/4 103
Sydney (City) s f 5 1/2s...1955	74 1/2 77	75 3/4 80 1/2	79 3/4 81	80 7/8 82 1/4	82 1/2 86 1/2	86 87 3/8	82 86 3/8					

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1935
Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.

COUPON BONDS

Liberty Loan

		Liberty Loan										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										Federal Farm Mortgage Corp.										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* First Liberty Loan second converted (under the terms of the Fourth Loan)

CURRENT NOTICES

—Norman H. Blake has opened offices at 2 Wall St., this city, as the New York representatives of Alex. Brown & Sons, Baltimore. The firm, of which B. Howell Griswold is senior partner, was founded in 1800 by Alex. Brown, whose sons established the firms of Brown Brothers & Co. of New York, Boston and Philadelphia, and Brown, Shipley & Co. of London, England. Mr. Blake has been with the firm in Baltimore for the past four years, prior to which he was sales manager of the Guaranty Company of New York for 12 years.

—Joseph Ward Hunter has become associated with E. H. Rollins & Sons, Inc., in the municipal bond department of their New York office. Mr. Hunter started his municipal bond career with Hemphill, Noyes & Co. in January 1919. In 1926 he left to join the First National Co. of Detroit, with which he was associated until 1930 when he became a partner in Dahn & Hunter. In 1932 he formed the firm of Knight & Hunter with which he has since been associated.

—Ray T. Sterling has become associated with John Nuveen & Co. of Chicago in its wholesale and trading department. Mr. Sterling has been affiliated with the wholesaling and trading of municipal bonds in Chicago for the past ten years. John Nuveen & Co., established in 1898, is one of the oldest municipal houses in the country.

—Hawley, Huller & Co., announces the formation of a partnership to engage in the business of underwriting, distributing and dealing in investment securities. Principals in the firm are: D. A. Hawley, H. J. Huller, Joe C. Anderson and T. D. Morrow. The offices of the new firm will be in the Union Trust Building, Cleveland.

—Schoellkopf, Hutton & Pomeroy, Inc., investment bankers, with offices in Buffalo, Rochester and New York City, have opened a Boston office at 75 Federal Street, in charge of J. Dana Thomas, as vice president. Mr. Thomas was for many years with Blodget & Co. and later with Stone & Webster and Blodget, Inc. and with Hammons & Co. Associated with him in the new office are Francis T. Hederman, sales manager, also formerly of Blodget & Co., Joseph J. Greer, formerly manager of the trading department of the Old Colony Trust Company, and William C. Paulson, who is assistant treasurer.

—Farr & Co., 90 Wall St., New York, are distributing the 14th edition of their "Manual of Sugar Companies," containing statistical information on the sugar industry of the United States, Puerto Rico, Cuba, Hawaii, and Philippines, together with reviews of leading sugar-producing and refining companies.

—J. W. Sparks & Co. announce the admission of Russell R. Hires, Archibald W. Austin, James B. Borden and Frederick Winterberg to general partnership in their firm. J. Maurice Wynn and James A. Longwell have retired as general partners and have become special partners in the firm.

—Foster, Marvin & Co. have admitted Irving Brown to membership in their firm. Mr. Brown was a partner of Davies, Thomas & Company from 1914 to 1929, and a partner of Roosevelt & Son from 1931 until the discontinuance of the security business by them on December 31 1933.

—G. L. Ohrstrom & Co., Chicago office, announce that Clifton L. Nourse has become associated with them as manager of their municipal bond department. Mr. Nourse was formerly connected with Gertler & Co. and the Continental Illinois Bank of Chicago.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

1935.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High		
Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
Abraham & Straus.....	36 3/4	36 3/4	36	36 3/4	35	36	32	35	34	37 1/2	35	36	36	42	42	48	42	50	48	50	48	52 1/2	46 1/2	52		
Preferred.....	100	110	112	110	112	111	113	112 1/2	114	112 1/2	114	111 1/2	113	113 1/2	114	115	112 1/2	115	113	116	114	114 1/4	112	114		
Preferred called.....	100	100	100	100	111	111 1/2	111	111 1/2	112 1/2	114	111 1/2	113	111 1/2	113 1/2	114	115	112 1/2	115	113	116	114	114 1/4	112	114		
Acme Steel Co.....	25	6 1/4	7 1/4	5 3/4	6 3/4	4 1/4	5 1/4	4 1/2	5 1/2	5	7	5 5/8	5 3/4	6 2 3/4	5 5/8	6 1/4	5 3/4	6 1/2	6 5/4	6 1 1/2	7 3/4	70	74 1/4	67 3/8	72	
Adams Express.....	100	84 1/4	89	87 1/2	89	87	88 1/2	87	89 3/4	87	90	87 3/4	89	89	91	90 1/4	91 3/4	92 1/4	94	92 1/4	95	95 1/4	96 3/4	95 1/4	100 1/2	
Preferred.....	100	30	33 1/2	29 3/4	31 1/2	28 1/4	32 1/4	28 3/4	31 3/4	31	32 3/4	28	32	30 1/4	32	30	31 1/2	30 3/4	35 1/2	32	35 1/4	32 1/4	37 1/4	34 1/4	35 1/2	
Addressograph-Multigraph.....	10	8	9 1/8	8 1/2	10 1/4	9 1/2	11 1/4	9 3/4	9 3/4	11 1/4	10 1/8	11 1/8	10 1/4	11 1/8	10 3/4	11 1/4	11 3/4	12 1/4	14	13 1/4	17 1/4	17	20	19 1/4	24 1/4	
Advance-Rumely.....	5	5 1/4	6 1/4	5 1/4	6 1/4	4 1/2	5 1/2	5	7	6 3/4	8 3/4	6 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	
Affiliated Products.....	6 3/4	7 3/4	7 1/4	8 3/4	7 1/4	8 3/4	7 1/4	8 3/4	7 1/4	8 3/4	7 1/4	8 3/4	7 1/4	8 3/4	7 1/4	8 3/4	7 1/4	8 3/4	7 1/4	8 3/4	7 1/4	8 3/4	7 1/4	8 3/4		
Air Reduction Inc.....	109 1/2	115 1/2	110 1/2	114 1/2	104 1/2	112 1/2	110	120	118 1/2	136 1/2	128 1/2	145 1/2	140 1/2	149 1/2	140 1/2	152 1/2	141	152 1/2	163	173	164	173	162 1/2	171		
Air-Way Elec Appl Corp.....	1 1/2	1 3/4	1 1/4	1 3/4	1	1 3/4	1	1 3/4	1	1 3/4	1	1 3/4	1	1 3/4	1	1 3/4	1	1 3/4	1	1 3/4	1	1 3/4	1	1 3/4		
Alabama & Vicksburg Ry Co.....	100	17	20 1/8	16 3/8	18 3/8	15 3/8	18	16 1/8	18 1/8	16	18 3/4	16 1/8	17 1/2	15 1/8	17 1/8	15 1/4	17 1/4	15 1/4	17 1/4	13 1/4	16	13 3/8	16 3/4	14	16 1/8	
Alaska Juneau Gold Min.....	10	2	3 1/2	2 1/2	2 3/4	2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	
Albany & Susquehanna RR.....	100	2	3 1/2	2 1/2	2 3/4	2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	
A P W Paper Co.....	100	1 1/2	1 7/8	1 1/8	1 5/8	3/4	1 1/8	3/4	1 1/8	3/4	1 1/8	3/4	1 1/8	3/4	1 1/8	1 1/2	1 3/4	1 1/8	1 3/4	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4		
Allegany Corp.....	100	5	7	3 1/4	5 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4		
Preferred series A \$30 warrants.....	100	4 1/8	6 1/2	3	4 3/4	2	3 3/4	2	3 3/4	2	3 3/4	2	3 3/4	2	3 3/4	2	3 3/4	2	3 3/4	2	3 3/4	2	3 3/4	2	3 3/4	
Preferred series A \$40 warrants.....	100	5	6 3/8	3	4 3/4	1 3/4	3	2	3	2 3/4	3 1/8	3 1/8	3 1/4	3 3/8	3 1/4	4	3 3/8	7	4 1/4	6	3 3/8	4 1/4	5 1/2	13 1/2	10	14 3/4
Preferred series A \$30 ex-warr.....	100	5	6 3/8	3	4 3/4	1 3/4	3	2	3	2 3/4	3 1/8	3 1/8	3 1/4	3 3/8	3 1/4	4	3 3/8	7	4 1/4	6	3 3/8	4 1/4	5 1/2	13 1/2	10	14 3/4
\$2.50 prior conv pref.....	100	6 1/2	3	4 3/4	1 3/4	3	2	3	2 3/4	3 1/8	3 1/8	3 1/4	3 3/8	3 1/4	4	3 3/8	7	4 1/4	6	3 3/8	4 1/4	5 1/2	13 1/2	10	14 3/4	
Allegheny Steel.....	21	23	21 1/4	22 3/4	22	22 1/2	22	26 3/8	25	27	25	30 1/2	25 1/4	30 1/4	25	29	26	28 3/4	25 1/2	29 1/4	22 7/8	29 1/4	28 3/8	32		
Allegheny & W Ry 6% gtd.....	100	132 3/4	141	133 3/4	140 3/4	125	135 1/2	132 1/4	146	140	152 1/2	143 1/2	154 1/2	151	162	157 1/2	165	159 1/2	173	164	173	158 1/2	168	145 1/2	164 1/2	
Allied Chemical & Dye.....	100	123 3/4	125 1/8	124 1/8	127 1/2	125	127 1/2	122 1/2	127 1/2	123 1/8	126	125	127 1/2	125	127	126	127 1/2	125	126 1/2	125 1/2	129	126	128	123 1/2	127 1/4	
Allied Mills Co Inc.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Allied Stores Corp.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
5% preferred.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Allis-Chalmers Mfg Co.....	100	15 1/8	17 3/8	15 1/4	17 1/8	12	16 3/8	13	18	17 1/8	20 1/2	17	23 1/8	57 1/2	61 1/8	60	73 1/4	65 1/4	73 1/4	67 1/2	75 1/4	71 1/2	74 3/4	70 3/4	74	
Rights.....	100	15 1/8	17 3/8	15 1/4	17 1/8	12	16 3/8	13	18	17 1/8	20 1/2	17	23 1/8	57 1/2	61 1/8	60	73 1/4	65 1/4	73 1/4	67 1/2	75 1/4	71 1/2	74 3/4	70 3/4	74	
Alpha Portland Cement.....	100	17 1/2	20 1/4	17	18 1/2	14	17 1/4	16	17 3/8	17	18 3/4	17 1/8	18 1/4	17 1/8	18 1/4	15 3/4	17 3/8	16	17 1/8	15 1/4	18	17	22 1/8	19	22	
Amalgamated Leather.....	100	3 1/8	3 3/8	2 3/8	3 1/4	2 1/8	3 1/4	2 3/8	3 1/4	2 3/8	3 1/4	2 3/8	3 1/4	2 3/8	3 1/4	2 3/8	3 1/4	2 3/8	3 1/4	2 3/8	3 1/4	2 3/8	3 1/4	2 3/8	3 1/4	
Preferred.....	100	28 1/4	31	30 3/8	32 1/4	26 1/4	29 1/2	26 1/4	33	28 1/4	31 1/2	26	30	28 1/2	31 1/2	27	31	28 1/2	33	29	32 1/8	31	38 1/4	35	40	
Amerasia Corp.....	100	48 1/2	56 1/2	53 3/8	57	50	56 1/4	51	64	61 3/4	70 3/4	63 1/2	70 3/4	61 1/2	67 1/4	65 1/2	71	62 3/8	68 3/8	62 1/2	76	70 1/2	77 1/4	70	80	
Amer Agric Chem (Del).....	100	47 1/2	57 1/2	53	57 1/2	45	52 1/2	42	53	42	54	41 1/2	48	44 1/4	49	48 1/4	56 3/4	50	55	50 1/2	55 3/4	49	54 1/2	50	52 1/4	
American Bank Note.....	100	13 1/2	17	15 1/4	18 1/4	14	19 1/4	19	22 3/8	22 1/4	27 1/4	22 1/2	27 3/8	26 3/8	29	26 1/2	30 3/8	27	32 1/2	27 1/4	37 1/2	37 1/2	47	39 1/2	44 1/4	
Preferred.....	100	50	43	50 1/2	48 3/8	52 1/2	50 3/8	61 1/4	57	62	60 1/4	59 1/2	62 1/2	60 3/4	65 1/4	63	65 1/4	60 3/4	63	61 3/4	65 1/2	65	70	64 1/2	67 3/4	
American Brake Shoe & Fdy.....	100	27	29 3/8	25 1/4	27	21	27 3/4	21	26 1/4	25	26 3/4	25 1/4	32 3/8	29 3/8	34 1/2	38 1/8	31 1/2	36 3/8	31	37	35 3/8	41 3/4	39 1/2	42 1/2	42 1/2	
Preferred.....	100	119	122 1/4	120	122 1/2	120	123 1/2	122	125	121	124 1/2	122 1/2	126	125 1/2	128 1/2	126	128 1/2	126	128 1/2	126	128 1/2	127	129	125 1/2	128	
American Can.....	100	25	110	117 1/2	111 3/4	123	112	118 1/2	114 1/2	123 3/4	116 1/4	128 3/4	120	144	137 1/2	145	136 1/2	146 1/4	137	146 3/8	138	149 3/8	140 1/2	148	129 1/2	141 1/2
Preferred.....	100	151 3/4	155	153 1/2	157 1/2	156 1/2	157 1/4	157 1/2	164	159	168	159 3/4	161 1/2	157	159 1/2	159	160	156	158	155	160 1/2	157	160 1/2	160	165	165
American Car & Foundry.....	100	17	20 1/4	13 1/8	18 1/2	10	14 1/2	11 1/4	14	13	16 1/8	13 1/4	17 1/2	16 3/4	25 3/8	20 1/8	25	20	24	18	23 3/8	23 1/2	32 3/8	29	33 1/2	
Preferred.....	100	37 1/2	45 3/8	32 1/4	39 1/2	25 1/2	33	28	32	30	39 1/2	34 1/2	40 1/2	39 1/2	57 1/4	48	57 1/2	45 1/2	54 1/4	45	55	53 1/2	64 3/8	58	65	
American Chain.....	100	8	9 3/8	8	11 3/8	9	12 3/8	8 1/2	13 1/2	10 1/2	12 1/4	9 3/4	9 3/4	10	15 3/8	14	17 3/4	16 3/4	22	19	27	24 3/8	30 1/2	29	33 1/4	
Preferred.....	100	38	40 1/2	38	55	57	60 1/2	56 1/4	85 1/8	72	85	87 1/2	96	89 3/8	93	89 1/4	92 1/2	87	91	87	93 1/4	88	93 1/2	85	91	
American Chicle.....	100	67 1/4	69	66	73 1/2	72	76 1/2	75	84	80	91 1/2	87 1/2	96	87 1/2	96	89 3/8	93	89 1/4	92 1/2	87	91	87	93 1/4	88	93 1/2	
Am Coal Co of Alleg Co (N J).....	25	30																								

1935—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
American Stores	37 1/2 43	37 3/4 40	33 3/4 39 1/2	33 1/2 35	34 5/8 38 1/4	36 1/2 38 1/2	36 3/8 38 1/2	36 3/8 39 1/2	36 3/8 39 1/2	35 3/4 36 3/4	35 3/4 36 1/2	32 1/2 36
American Sugar Refining	61 67 1/2	60 70 1/2	55 1/2 69	55 5/8 64	59 65	56 1/2 63	54 59 1/2	51 1/4 57 1/2	52 3/4 57 1/2	50 5/8 56	52 3/4 58 1/4	50 1/2 54 1/2
Preferred	126 1/2 130	128 132 1/2	129 1/2 135 1/2	127 3/4 137	134 140 1/2	134 1/2 140	131 3/4 138 1/2	131 3/4 138	135 137 1/2	135 140 1/4	136 1/4 140 1/4	124 136 1/2
American Sumatra Tobacco	18 1/2 24 1/2	20 22 1/2	18 3/4 20 1/2	19 1/2 22 1/2	19 3/4 23	19 1/2 21 1/2	20 1/2 22 1/2	22 1/2 27	23 1/2 26	22 1/2 26 1/2	25 1/2 27 1/2	23 1/2 26 1/2
American Teleg & Teleg	103 106 1/2	102 1/2 106 1/2	98 1/2 107 1/2	102 1/2 113 1/2	110 1/2 123 1/2	120 130 1/2	124 1/2 132 1/2	131 142	136 145 1/2	135 146	144 160 1/2	150 160 1/2
American Tobacco	79 84 1/2	77 81	72 79 1/2	72 82	81 1/2 87	82 1/2 91	89 1/2 98 1/2	97 1/2 99	96 102 1/2	97 102 1/2	99 104 1/2	98 104 1/2
Class B	51 56 1/2	77 82 1/2	74 81 1/2	75 84 1/2	83 89 1/2	84 93 1/2	91 100 1/2	98 101 1/2	99 105 1/2	100 104 1/2	102 107	92 102 1/2
Preferred	129 1/2 131	131 1/2 137	135 1/2 138 1/2	138 139 1/2	138 1/2 140	137 140 1/2	137 1/2 140 1/2	137 1/2 140 1/2	135 139	134 137	139 141	134 1/2 141
1 American Type Founders	4 1/2 6 1/2	3 3/4 4 1/2	2 1/2 4	3 1/2 4 1/2	3 1/2 4 1/2	3 3/4 4 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
Preferred	13 1/2 19 1/2	11 1/2 16 1/2	9 13 1/2	10 15 1/2	11 1/2 16 1/2	12 1/2 16 1/2	12 1/2 16 1/2	14 21 1/2	16 1/2 23	21 1/2 26 1/2	22 1/2 27 1/2	23 3/4 38 1/2
Amer Water Wks & Elec	12 3/4 14 3/4	10 13	7 1/2 11 1/4	10 12 1/2	11 1/2 14 1/2	11 1/2 14 1/2	10 13 1/2	12 19 1/2	14 18 1/2	14 19 1/2	18 1/2 21 1/2	18 22 1/2
1st preferred	57 1/2 60	53 1/2 58	48 58 1/2	56 64	59 66 1/2	67 73 1/2	68 74 1/2	72 80	76 82	80 86 1/2	91 94 1/2	90 94
American Woolen	7 1/2 9 1/4	5 1/2 8	4 1/2 6 1/2	5 1/2 7 1/2	6 1/2 9 1/2	7 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	7 1/2 8 1/2	7 1/2 8 1/2	9 10 1/2	9 9 1/2
Preferred	38 1/2 45 1/2	37 40 1/2	35 1/2 39 1/2	37 45	40 51 1/2	40 51 1/2	42 1/2 48 1/2	44 1/2 50 1/2	45 1/2 51 1/2	54 1/2 64 1/2	61 68 1/2	61 1/2 64 1/2
1 Amer Writing Paper Co Inc	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4
3 1/2 preferred	4 1/2 6 1/2	3 1/2 5	2 1/2 3 1/2	2 1/2 3 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 11 1/2
Amer Zinc, Lead & Smelting	4 1/2 4 1/2	3 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
Preferred	38 38 1/2	38 38	31 36	31 36	36 46	39 40 1/2	40 48	45 49	45 1/2 48 1/2	42 1/2 46 1/2	39 1/2 47 1/2	43 1/2 47 1/2
Anaconda Copper	10 1/2 12 3/4	9 11 1/2	8 10 1/2	9 14 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	15 1/2 20 1/2	18 1/2 22	20 1/2 24	20 1/2 24	24 1/2 30
Anaconda Wire & Cable	16 1/2 18 1/2	17 19 1/2	16 1/2 18 1/2	16 1/2 19 1/2	19 25	18 1/2 22	18 1/2 23	20 1/2 28	23 26	25 30	28 1/2 36 1/2	34 1/2 37
Anchor Cap Corp	15 1/2 17 1/2	15 17 1/2	14 16 1/2	14 16 1/2	12 1/2 14 1/2	13 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	10 1/2 12 1/2	11 1/2 17 1/2	14 16	14 1/2 16 1/2
Preferred	103 107 1/2	103 106	105 107 1/2	105 109	101 109	104 106	100 108	102 107	98 105	96 101	100 104	101 103 1/2
Andes Copper Mining Co	4 1/2 5 1/2	3 3/4 4 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4
Archer-Daniels-Midland	36 39 1/2	36 40 1/2	38 41 1/2	38 41 1/2	39 42 1/2	38 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	46 1/2 52	44 49 1/2	43 49 1/2	40 44 1/2
Preferred	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	120 121	118 1/2 120 1/2	120 121 1/2	119 122 1/2	117 119	117 119	118 1/2 120 1/2	120 121	120 121
Armour (Del) preferred	99 1/2 102	101 1/2 106 1/2	98 106 1/2	97 105	101 105	101 105	103 107 1/2	106 108	104 105 1/2	103 105 1/2	105 108 1/2	107 109
Armour of Illinois	5 1/2 6 1/2	4 1/2 5 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4
3 1/2 conv preferred	64 1/2 70 1/2	66 1/2 69 1/2	60 1/2 69 1/2	56 61 1/2	55 1/2 66 1/2	59 64	60 1/2 63 1/2	61 63 1/2	59 1/2 64 1/2	59 1/2 64 1/2	64 1/2 67 1/2	64 1/2 69 1/2
Preferred	85 110	104 108	101 102 1/2	95 99	99 100	99 1/2 99 1/2	100 100	100 102	100 102	100 102	100 102	101 101
Armstrong Cork Co	4 1/2 6 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
Arnold Constable Corp	4 1/2 6 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
Artloom Corp	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 70	81 94	81 94	81 94	81 94	81 94	81 94	81 94	81 94
Associated Dry Goods	11 1/2 13 1/2	9 11 1/2	7 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
1st preferred	87 95	86 1/2 92	81 83	80 1/2 94	88 91 1/2	90 94	93 1/2 101	100 106	106 109	106 108 1/2	106 109	106 108
2nd preferred	63 70	55 59 1/2	48 50	50 57	50 57	50 57	50 57	50 57	50 57	50 57	50 57	50 57
Associated Oil	30 3/4 31	29 3/4 30 1/2	29 3/4 30	30 1/2 31 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2
Atch Topoka & S Fe Ry Co	44 1/2 55 1/2	39 1/2 52 1/2	35 1/2 42 1/2	36 1/2 43 1/2	39 1/2 43 1/2	40 1/2 48 1/2	47 1/2 57 1/2	48 54 1/2	48 54 1/2	44 50 1/2	47 1/2 55 1/2	47 1/2 55 1/2
5 1/2 non-conv preferred	81 86 1/2	75 82	66 70	67 71	71 82 1/2	78 1/2 91	87 1/2 90 1/2	86 1/2 90 1/2	84 1/2 88 1/2	82 88	84 1/2 87 1/2	87 1/2 92 1/2
Atlantic Coast Line RR Co	28 1/2 37 1/2	24 32 1/2	19 26 1/2	19 26 1/2	21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2	20 1/2 25 1/2	23 1/2 28 1/2	28 1/2 35 1/2
Atl Gulf & West Ind S S Lines	5 1/2 7	5 6	3 4	3 1/2 5 1/2	3 1/2 7	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6
Preferred	23 1/2 25 1/2	23 25 1/2	21 23 1/2	22 25 1/2	22 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2
Atlantic Refining	37 1/2 43	38 1/2 41 1/2	33 40	32 38 1/2	35 44 1/2	37 41	37 41	37 41	40 1/2 47 1/2	41 1/2 46	45 48 1/2	43 48 1/2
Atlas Powder	106 1/2 109	107 109 1/2	107 110 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2
Preferred called	6 1/2 7 1/2	5 1/2 6 1/2	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Atlas Tack Corp	22 1/2 29 1/2	21 1/2 27	15 22 1/2	15 22 1/2	18 1/2 22 1/2	18 1/2 24 1/2	21 1/2 27 1/2	25 36 1/2	32 1/2 39 1/2	35 45 1/2	35 1/2 42 1/2	35 1/2 43 1/2
Auburn Automobile	8 1/2 14	8 1/2 10 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2
Rights	50 63	51 52	36 44 1/2	40 41	35 1/2 41 1/2	38 40 1/2	40 42 1/2	39 1/2 43	38 1/2 40	39 1/2 42	41 1/2 50	42 1/2 48 1/2
Austin, Nichols & Co	4 1/2 5 1/2	3 1/2 5 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4
Prior A	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2
Aviation Corp of Del (The)	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2
New	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2
Baldwin Locomotive Works	22 26 1/2	9 23 1/2	8 10 1/2	7 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2
Preferred	10 1/2 14 1/2	9 15 1/2	7 1/2 10 1/2	8 1/2 11 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2
Baltimore & Ohio RR	13 1/2 17 1/2	10 1/2 17 1/2	9 11 1/2	10 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2
4 1/2 non-conv preferred	101 102	100 1/2 102	102 105 1/2	102 104 1/2	104 109	105 107 1/2	105 109	108 109 1/2	107 110	107 110	107 110	108 110 1/2
Bamberg (L) & Co pref	37 1/2 42 1/2	39 40	36 1/2 38 1/2	38 41	40 43	41 1/2 44 1/2	44 46 1/2	43 1/2 49 1/2	43 1/2 49 1/2	44 1/2 49 1/2	44 1/2 49 1/2	44 1/2 49 1/2
Bangor & Aroostook RR Co	108 110	108 110	106 111	112 114 1/2	113 115	114 115 1/2	114 115 1/2	114 115 1/2	112 114 1/2	112 114 1/2	113 115 1/2	114 115 1/2
7 1/2 preferred	4 1/2 5 1/2	3 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
Barker Bros	32 1/2 40 1/2	34 1/2 37	34 1/2 35	33 1/2 35	34 37 1/2	32 34	35 50	51 61	55 67 1/2	65 77 1/2	72 1/2 85	80 85
Preferred	6 1/2 7	6 7	5 1/2 6 1/2	6 1/2 9 1/2	8 1/2 10 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
Barnadall Corp	40 44 1/2	40 1/2 44 1/2	37 1/2 42 1/2	38 41 1/2	39 44 1/2	43 1/2 50 1/2	42 48 1/2					

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Capital Admin Co Ltd class A...	Par		Par		Par		Par		Par		Par		Par		Par		Par		Par		Par		Par	
Preferred class A...	54	71	57	67	44	51	35	37	37	40	39	41	40	43	43	45	44	45	44	46	45	48	46	48
Carolina Clinch & Ohio Ry...	84	84	82	82	84	84	85	86	85	90	87	87	86	86	91	95	87	88	92	93	92	94	88	91
Stamped...	100	90	87	90	85	86	85	90	89	92	89	92	91	95	93	94	92	93	92	94	88	91	90	90
Carriers & General Corp...	1		1		1		1		1		1		1		1		1		1		1		1	
Case (J I) Co...	100	51	61	52	63	45	57	46	57	50	61	49	57	56	69	64	73	70	81	76	104	97	111	92
7% preferred...	100	92	99	93	95	84	91	83	92	88	99	88	101	100	104	106	112	110	118	116	125	123	126	115
Caterpillar Tractor...	100	36	40	37	44	36	42	38	44	43	49	41	49	48	55	51	55	50	55	50	58	55	60	54
Celanese Corp of America...	100	28	35	28	32	19	29	19	23	20	25	19	26	24	28	25	30	25	29	25	31	27	30	26
Celotex Co...	100	27	48	2	3	2	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1
Voting trust certificates...	100	17	31	17	28	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Preferred...	100	18	25	15	20	11	19	14	18	17	29	23	33	25	33	28	33	28	39	32	38	16	21	16
New...	100	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Preferred new 5%...	100	22	24	22	26	24	27	24	28	26	29	24	27	24	27	24	26	25	26	24	27	26	27	25
Central Aguirre Associates...	100	47	55	40	48	34	40	36	39	38	42	39	44	40	52	49	62	54	59	47	54	48	56	44
Central RR of New Jersey...	100	10	12	9	10	6	9	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6
Century Ribbon Mills...	100	102	109	102	109	96	100	100	101	102	102	102	102	100	102	101	102	102	102	102	101	102	102	103
Cerro de Pasco Copper...	100	38	47	39	45	40	45	41	45	42	48	41	48	44	48	44	48	44	48	44	48	44	48	44
Certain-Teed Products...	100	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5
7% preferred...	100	27	33	27	30	23	26	24	30	26	31	26	30	28	34	24	30	25	30	24	30	24	28	21
Checker Cab...	100	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5
Chesapeake Corp...	100	39	44	38	44	36	42	38	42	40	44	40	44	41	45	43	47	44	47	42	45	44	46	55
Chesapeake & Ohio Ry Co...	25	42	45	40	44	37	42	38	43	41	44	41	45	43	45	44	47	45	47	43	45	44	46	49
Chicago & East Ill Ry Co...	100	17	21	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
6% preferred...	100	2	2	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Chicago Great Western...	100	14	24	14	24	14	24	14	24	14	24	14	24	14	24	14	24	14	24	14	24	14	24	14
Preferred...	100	34	42	1	4	1	14	14	2	1	1	1	1	2	3	2	4	2	3	2	3	4	9	9
Chicago Ind & Louis pref...	100	100		100		100		100		100		100		100		100		100		100		100		100
Chicago Mail Order Co...	100	5		5		5		5		5		5		5		5		5		5		5		5
Chicago Milw St Paul & Pac...	100	24	3	2	27	14	28	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Preferred...	100	38	44	2	48	2	48	1	14	1	14	1	14	1	14	1	14	1	14	1	14	1	14	1
Chicago & North Western Ry...	100	48	58	31	51	28	37	24	4	31	37	18	33	18	33	18	33	18	33	18	33	18	33	18
Preferred...	100	8	10	5	10	4	6	4	6	4	6	4	6	4	6	4	6	4	6	4	6	4	6	4
Chicago Pneumatic Tool...	100	6	7	5	7	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4
Preferred...	100	22	26	20	25	20	22	21	26	24	28	24	28	24	28	24	28	24	28	24	28	24	28	24
Chicago Rock Isl & Pacific...	100	17	28	14	28	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
7% preferred...	100	3	4	2	3	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1
6% preferred...	100	2	4	2	4	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1
Chicago Yellow Cab...	100	10	11	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Chickasha Cotton Oil...	100	26	29	26	29	25	28	26	27	25	27	25	27	25	27	25	27	25	27	25	27	25	27	25
Childs Co...	100	5	7	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Chile Copper...	100	12	12	9	12	9	12	12	14	14	21	15	16	16	17	17	25	21	25	21	25	21	25	21
Chrysler Corp...	100	35	42	35	42	31	35	33	38	37	43	48	50	48	50	48	50	48	50	48	50	48	50	48
City Ice & Fuel...	100	20	21	20	21	21	22	22	24	23	24	20	24	16	21	17	19	14	18	12	15	14	16	13
Preferred...	100	87	91	90	93	90	96	93	98	96	100	94	98	88	98	85	91	69	85	75	80	74	80	70
City Investing...	100																							
City Stores...	100	7	11	7	11	1	1	1	5	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3
New...	100	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1
Voting trust certificates...	100	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1
Class A...	100	4	6	4	6	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Class A voting trust cts...	100	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5
Clark Equipment...	100	13	15	13	14	12	14	12	14	12	14	12	14											

1935—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Crown Cork & Seal.....	23 1/2	26 1/2	24	28	23 1/2	26 1/2	24 1/2	29 1/2	29 1/2	33 1/2	30	31 1/2	31 1/2	36	32 1/2	35 1/2	32 1/2	36 1/2	31 1/2	42 1/2	42	48 1/2	41 1/2	47 1/2
Preferred.....	43 1/2	44 1/2	44 1/2	45	44 1/2	45	45 1/2	47 1/2	45 1/2	47 1/2	45	47 1/2	45 1/2	47 1/2	45 1/2	46 1/2	45	46	45 1/2	46	46 1/2	48	46	47 1/2
Crown Wilmamette 1st pref.....	83	86	83	86	83	86	83	86	83	86	83	86	83	86	83	86	83	86	83	86	83	86	83	86
Crown Zellerbach v t c.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Crucible Steel of America.....100	20 1/2	25 1/2	18 1/2	23 1/2	14	19 1/2	16 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	18 1/2	25	22 1/2	27	24	28	23 1/2	26 1/2	25 1/2	31	29	38
Preferred.....100	63 1/2	68	60	62	51	59	47 1/2	60 1/2	57	61	54	59 1/2	61	76	73	83	81 1/2	86 1/2	84	85 1/2	85 1/2	96 1/2	97	105 1/2
Cuba Co (The).....	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
Cuba RR preferred.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Cuban-American Sugar Co.....100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Preferred.....100	40 1/2	47	42	57 1/2	48	58 1/2	47 1/2	61 1/2	40	47 1/2	40	47 1/2	41	43 1/2	40	42 1/2	39 1/2	41	39 1/2	42 1/2	40	42	37	41 1/2
Cudahy Packing.....	44 1/2	47 1/2	41	46	41 1/2	45	41	42 1/2	40	41 1/2	40	42 1/2	41	43 1/2	40	42 1/2	39 1/2	41	39 1/2	42 1/2	40	42	37	41 1/2
Curtis Publishing Co (The).....	19	22 1/2	18	20 1/2	15	18 1/2	16 1/2	20	18 1/2	22 1/2	18 1/2	20 1/2	18 1/2	19 1/2	17 1/2	20 1/2	17 1/2	20	15 1/2	20	18 1/2	24 1/2	20 1/2	22 1/2
Preferred.....	93 1/2	101	95	98 1/2	89 1/2	98 1/2	94	100	99 1/2	104 1/2	101 1/2	105 1/2	102 1/2	104 1/2	102 1/2	105	101	105	95	104 1/2	96 1/2	104	101 1/2	104
Curtiss Wright Corp.....	1	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2
Class A.....	7 1/2	10 1/2	8	9 1/2	6 1/2	8 1/2	7 1/2	9	6 1/2	9	6 1/2	9	6 1/2	9	6 1/2	9	7 1/2	9 1/2	7 1/2	9	7 1/2	9 1/2	8 1/2	12 1/2
Cushman's Sons 7% pref.....100	73 1/2	76	79	83	73	78	75	80	75	82	80	83 1/2	81 1/2	88	85	86	85	86	87 1/2	92	91	90 1/2	85	89
8% preferred.....	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65
Cutler-Hammer, Inc.....	17 1/2	20 1/2	17 1/2	20 1/2	16	19	17	20	18 1/2	22	19	21 1/2	20 1/2	26 1/2	24 1/2	28 1/2	26 1/2	30 1/2	28 1/2	31	27	31 1/2	27	31 1/2
Davega Stores Corp.....	5	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2
Deere & Co.....	24 1/2	30 1/2	26 1/2	31	22 1/2	28 1/2	23 1/2	29 1/2	25 1/2	30 1/2	23 1/2	28 1/2	27 1/2	35 1/2	33 1/2	40	37 1/2	42	37 1/2	45 1/2	49 1/2	54 1/2	64 1/2	64 1/2
Preferred.....	19	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2
Deisel-Wem-Gilb Corp (The).....10	35	43 1/2	29 1/2	39 1/2	23 1/2	30 1/2	24 1/2	31 1/2	27	31 1/2	28	33 1/2	29	36	33 1/2	40 1/2	34 1/2	40 1/2	30 1/2	36 1/2	33 1/2	39 1/2	35 1/2	41 1/2
Delaware & Hudson.....	15	19 1/2	12 1/2	18 1/2	11	14 1/2	11 1/2	14 1/2	13 1/2	15 1/2	13	16 1/2	13 1/2	16 1/2	14 1/2	17 1/2	14 1/2	17 1/2	12 1/2	15 1/2	14 1/2	17 1/2	15 1/2	18 1/2
Del Lackawanna & Western.....50	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Denver Rio Gr & West pref.....100	68 1/2	78	67	77	65	70 1/2	70 1/2	76 1/2	77	82	80	84 1/2	90	93 1/2	90	95	92	103 1/2	98 1/2	116 1/2	116 1/2	120 1/2	116	130
Detroit Edison.....	4	6	4	6	4	6	4	6	4	6	4	6	4	6	4	6	4	6	4	6	4	6	4	6
Det Hills & Southw RR Co.....100	8	11	8	11	8	11	8	11	8	11	8	11	8	11	8	11	8	11	8	11	8	11	8	11
Preferred.....100	40	50 1/2	38 1/2	42	36	40	38	41	38	46	39	43 1/2	35 1/2	44 1/2	35 1/2	42 1/2	37 1/2	41 1/2	36 1/2	42	39	46	40	44 1/2
Devoe & Reynolds class A.....	116 1/2	117	115	116 1/2	114 1/2	116 1/2	115	117	116	117 1/2	119 1/2	119 1/2	118	120 1/2	118	120 1/2	118 1/2	118 1/2	117	120	118	120	117 1/2	119
1st preferred.....100	26 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2
Diamond Match.....	34 1/2	36	35	37 1/2	34 1/2	36 1/2	35	39 1/2	39	41 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39	40 1/2	39	40	37	39 1/2	38 1/2	39	36	38 1/2
Participating 6% pref.....25	34 1/2	36	35	37 1/2	34 1/2	36 1/2	35	39 1/2	39	41 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39	40 1/2	39	40	37	39 1/2	38 1/2	39	36	38 1/2
Distill Corp-Seagrams Ltd.....	34 1/2	39 1/2	35 1/2	40 1/2	38	41 1/2	36 1/2	42 1/2	40 1/2	43 1/2	38 1/2	43 1/2	36 1/2	39 1/2	36 1/2	38 1/2	38 1/2	41 1/2	37 1/2	40 1/2	37 1/2	42 1/2	40 1/2	44 1/2
Dome Mines, Ltd.....	11 1/2	12 1/2	8 1/2	12 1/2	8 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
Dominion Stores, Ltd.....	20 1/2	24 1/2	20 1/2	24 1/2	17 1/2	21 1/2	19 1/2	26 1/2	23 1/2	27 1/2	22 1/2	26 1/2	24 1/2	29 1/2	27 1/2	32 1/2	29 1/2	33	29	35	32 1/2	35	34	38 1/2
Douglas Aircraft Co Inc.....	14 1/2	15 1/2	14 1/2	16 1/2	13 1/2	16 1/2	15 1/2	18 1/2	16 1/2	23	18	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	22	24	20 1/2	26 1/2	25 1/2	32	29	31 1/2
Dresser Mfg Corp class A.....	7	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6	

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STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
General Mills.....	60 62½	59½ 65¼	61½ 65	61 66½	64½ 66	63¾ 70	67 70½	67¾ 69¾	66½ 69½	68½ 72½	68 71½	64½ 69
Preferred.....	116 117½	116½ 118½	117½ 118	116 118½	116½ 118	117½ 118½	117½ 118½	117½ 119	119 119½	119 119½	120 120½	118½ 120½
General Motors Corp.....	30½ 34¼	29½ 33¼	26½ 30	27½ 31½	28½ 33½	29½ 34	32½ 39½	38 45½	41½ 47	43¾ 54¼	53½ 59½	53½ 57½
Preferred (5).....	107½ 113	110½ 112½	111½ 113	112½ 117	112½ 117	112½ 117	112½ 117	116 118½	116½ 119	115 118	117½ 120	116½ 119½
General Outdoor Adv A.....	11½ 13	11½ 11½	10 11½	12 12½	12½ 13½	13½ 13½	12½ 13½	11 12½	11 14¼	13½ 16¾	13½ 18	17 21
Common.....	3¼ 3¾	3¼ 3¼	3¼ 4	3¼ 4	3¼ 4	3¼ 4	3¼ 4	3¼ 3½	3 3½	3½ 3¾	3½ 3¾	4½ 6¼
General Printing Ink.....	18¾ 22¼	17½ 24¼	22 24½	22½ 27	25½ 29½	27 30½	29½ 34½	31½ 38	35 37¼	35½ 41¼	107½ 108	105 107½
Preferred.....	93½ 97	95 99½	97½ 100	97½ 105	104½ 106	105 106	105 106	105 106	105½ 106½	106½ 109	107½ 108	105 107½
General Public Service.....	1½ 2½	1½ 2½	1½ 1¾	1½ 2	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½
General Railway Signal.....	26 30	24½ 27¼	15½ 23	19½ 24¼	21 24	23 30	28 33¼	30½ 34¼	31¼ 34½	30 35½	33½ 39½	37¼ 41¼
Preferred.....	80 91	89 90	85½ 88	80 95	97 100	100 100½	103 108	106 108½	108½ 108½	109 109	104 107	107 108
General Realty & Util Corp.....	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼
Preferred.....	16 19½	16½ 18½	14½ 16½	15 17	17 25½	21 24½	20 23	22½ 31½	22¼ 32	25 33¼	30½ 33	31½ 39½
General Refractories.....	16¼ 20¼	17 20¼	14½ 17	17 19½	18¼ 21¼	18 19½	19½ 23½	21½ 24½	21½ 24½	21½ 24½	24¼ 29¼	28¼ 33½
Voting trust certificates.....	16½ 19½	16½ 19½	17 19½	17 20	18½ 21	17¼ 19¼	19½ 23	35 40	30 36½	30 36	35½ 51	45 49½
General Steel Castings pref.....	22½ 32	16¼ 26	15 17	14 19	15½ 22	16½ 20	20 40½	35 40	30 36½	30 36	35½ 51	45 49½
Gillette Safety Razor.....	13¼ 15½	13¼ 14½	12 14½	14½ 15¼	13½ 16½	13½ 15½	14½ 16¼	16¼ 19½	16½ 18½	15½ 18½	16½ 18½	16½ 17½
Conv preferred.....	70½ 75½	73¼ 77	73½ 78	78½ 87¼	77½ 87½	77 86½	84½ 89½	86¼ 93	87½ 90½	87¼ 92½	88 90	88¼ 90½
Gimbel Bros.....	3 3¾	2½ 3¼	2½ 2¾	2½ 3¼	2½ 3¾	2½ 2¾	2½ 3¾	3½ 5¼	4¼ 5¼	4¼ 5¼	6¼ 7¾	6¼ 8¼
7% preferred.....	23½ 27¼	21½ 23½	18 21	19½ 22½	20½ 27½	23 25	25 39½	35 48	42½ 49	40 64	59 65	60 75¼
Glidden Co (The).....	23¼ 27¼	23½ 27½	24½ 27	25½ 29	26 28½	26½ 32	27½ 31½	30½ 33¼	31½ 37¾	34 38½	37¼ 45¼	42 49½
7% prior preferred.....	104½ 107½	105½ 108	105½ 108½	105 109¼	106¼ 109	107½ 109½	107½ 109	107½ 109½	107½ 109½	107½ 110½	107½ 110	107 111
Rights.....	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼
Gobel (Adolf).....	3½ 4¼	3½ 4½	2½ 4½	1½ 3½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½
Gold Dust certificates.....	15½ 18	15½ 18	14½ 17½	14½ 17	14½ 16	15 17¼	16½ 17½	15½ 17½	15½ 17½	15½ 17½	16½ 22	18½ 20¼
Preferred.....	114½ 116	116½ 118½	117½ 118½	114 117	111½ 117	117 120	116 118	117 117	117½ 117½	115½ 116½	115½ 116½	115½ 116½
Gold & Stock Telegraph.....	100	100	100	100	100	100	100	100	100	100	100	100
Goodrich (B F).....	9½ 11½	9 11	7½ 9½	7½ 9½	8 9½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½
7% preferred.....	46½ 54½	45 53½	40 49½	41 47¼	43 48¼	42 45	41 47¼	46½ 55	51 58½	48¼ 63½	62¼ 76½	68¼ 82
Goodyear Tire & Rubber.....	21½ 26½	20½ 24½	15½ 21	16½ 20½	17 20½	16½ 19	18½ 20½	18½ 22¼	18½ 21¼	16½ 20¼	19½ 23½	20½ 24½
1st preferred.....	84¼ 92	79½ 88	71 81	70 75	72 81¾	75½ 78	76 82	78 85½	81 87	75 82½	80¼ 88	82¾ 87¼
Gotham Silk Hosiery.....	4½ 5½	3½ 4½	2½ 3½	2½ 3½	3 4¼	3 4¼	3 4¼	4½ 6½	5½ 7¼	6½ 8½	8 9½	9 10½
Preferred.....	24½ 50	40½ 44	35½ 38	20 24½	21 29½	22½ 30	31 44½	41½ 48½	44 54	48½ 66½	67¾ 77	72½ 85
Graham-Paige Motors.....	2½ 3¼	2¼ 2¾	1½ 2¼	1½ 2	1½ 2	1½ 1½	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2
Granby Cons M S & P.....	6½ 7¼	5¼ 6½	5¼ 7	6¼ 8¼	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½
Grand Union Co trust cts.....	21 29¼	17 21¾	17 20¼	17½ 20¼	14½ 19	15½ 20½	17¼ 20½	17¼ 21	17¼ 21	17¼ 21	17¼ 21	17¼ 21
Conv preferred series.....	23 23	23 23	18½ 20½	19½ 22½	23 25¼	22 23¼	22½ 29½	26½ 29½	23 26½	23½ 30½	29½ 35½	31 34½
Granite City Steel.....	23 23	23 23	18½ 20½	19½ 22½	23 25¼	22 23¼	22½ 29½	26½ 29½	23 26½	23½ 30½	29½ 35½	31 34½
Rights.....	30½ 35¼	30 32½	26 31½	26½ 31½	30¼ 35½	31 35	33¼ 35½	34 37¼	33¼ 38¼	31 33¼	31½ 33½	32 32½
Grant (W T).....	10½ 12½	10 11	9½ 10½	9½ 11½	11 11½	10½ 11½	10½ 11½	11½ 13	12 13½	12 14½	13½ 15½	14½ 16
Great Nor Iron Ore Prop.....	13¼ 17¼	11½ 17	9½ 13	10½ 13½	12 16½	14½ 21½	20½ 22½	20½ 22½	20½ 22½	22 27¼	26½ 33½	31½ 35½
Great Northern Ry pref.....	26½ 29½	27 31¼	28¼ 31½	27½ 30½	29½ 32½	28½ 30½	27½ 30	28½ 31	28½ 30½	27½ 30½	28½ 31	28½ 31
Preferred.....	119 126½	125 127½	123¼ 128	123¼ 132	132½ 140	130¼ 135	131¼ 133	131 135	131 133	129¼ 134	131½ 138	134 139¼
Green Bay & Western RR Co.....	100	100	100	100	100	100	100	100	100	100	100	100
Green (H L) Co.....	34 35	35½ 36	40 40½	50 55	54½ 55	53 53	50 50	50 50	50 50	50 50	50 50	50 50
Greene Cananea Copper.....	100	100	100	100	100	100	100	100	100	100	100	100
Greyhound Corp (The).....	1½ 1¾	1 2¼	1½ 1¾	1½ 1¾	1½ 2¼	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2
Guantanamo Sugar.....	19 23	20 23	21 24	21 24	21 24	21 24	21 24	21 24	21 24	21 24	21 24	21 24
Preferred.....	4½ 6	4½ 4½	4 4½	4½ 5¼	4½ 5¼	4½ 5¼	4½ 5¼	4½ 5¼	4½ 5¼	4½ 5¼	4½ 5¼	4½ 5¼
Gulf Mob & Nor RR Co.....	11½ 14½	11 15	7½ 8½	6 10½	10½ 13	13½ 16	14½ 19	18½ 26	21 25	21 30	29 31½	28 34½
Preferred.....	21½ 24	14 21½	12 14	12½ 15	15¼ 16¼	16½ 22½	20 28	24 26	22½ 24½	24½ 32½	28 34½	28 34½
Gulf States Steel.....	64½ 67	58 67	48 50	48 59½	56 68	65 65	53 66	67 79	74½ 80	75 85	87 102½	100 108
7% 1st preferred.....	21¼ 23	22½ 25¼	25½ 25¼	25½ 27¼	27½ 28	27 29	27½ 29½	28 29½	29 30	28½ 29½	29 30½	30 30½
Hackensack Water.....	30 32	30½ 31½	30½ 31½	31½ 33¼	33 33½	32 34	31½ 33½	32½ 34	32½ 34	32½ 34	32½ 34	32½ 34
Preferred A.....	5 6¼	4½ 5¼	3½ 5½	3½ 5½	3½ 4¼	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Hahn Dept Stores.....	55 63½	56 60½	58 70½	63½ 66½	65¼ 70½	64 70½	64 70½	64 70½	64 70½	64 70½	64 70½	64 70½
Preferred.....	61½ 72	5¼ 7	4 5¼	4 5¼	4 4¼	4 4¼	4 4¼	4 4¼	4 4¼	4 4¼	4 4¼	4 4¼
Hall Printing.....	9½ 9½	9¼ 9¼	6½ 7¼	6½ 7¼	6½ 7¼	6½ 7¼	6½ 7¼	6½ 7¼	6½ 7¼	6½ 7¼	6½ 7¼	6½ 7¼
Hamilton Watch.....	63 75	67 67	64½ 66	66 71	66½ 70	66½ 70	66½ 70	66½ 70	66½ 70	66½ 70	66½ 70	66½ 70
Preferred.....	101 105	104 105½	103¼ 104½	103½ 107	105 107	106 108	105 107	105 107	105 107	105 107	105 107	105 107
Hanna (M A) Co \$7 pref.....	16¼ 19½	17½ 20	16 18½	17 20	18½ 20¼	18½ 20¼	20¼ 23¼	22¼ 24½	24 26	24 26	25 28	25 28
Harbison Walker Refrac.....	99½ 101½	101½ 102	105 105	106 110¼	110 111	112 112	109 111	116 116	116 118	117 119	116½ 120	118 121
6% preferred.....	5½ 7	5½ 7	5½ 7	5½ 7	5½ 7	5½ 7	5½ 7	5½ 7	5½ 7	5½ 7	5½ 7	5½ 7
Hat Corp class A.....	81½ 86¼	81 85	82 85	84½ 92	90½ 99½	97 105	103 109	105 107½	100 106	103 106	106¼ 111	110 113½
6½% preferred.....	2¼ 3	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼
Havana Electric Ry.....	3½ 3¾	2¼ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼
Preferred.....	85 90	89 94½	87¼ 94½	89 95	94½ 103¼	99 111	105 117½	104 111¼	97½ 110¼	101½ 111¼	111 117½	111½ 120
Hayes Body.....	127 130	130 130	130 132	131 137	136 140	139 141	139¼ 140¼	140½ 140½	138 138	130 137½	135 137	129½ 137¼
Hazel-Atlas Co.....	142½ 142½	147½ 150	150 155	159¼ 160	160 162	158 160	159 159¼	159 159¼	159 159¼	159 159¼	159 159¼	159 159¼
Helme (G W).....	11 12½	12 16	12½ 12½	13½ 19½	17¼ 19½	18½ 25½	22 24¼	21½ 24½	22 25½	22½ 27½	25¼ 33½	30½ 36½
Hercules Motors.....	73½ 77½	73½ 76¾	71 75	71½ 77½	73½ 80	78 85¼	82 85	80¾ 86	82 88¾	85 90	85 88¾	82¾ 87
Hercules Powder.....	124 125	122 125	123¼ 125	125 127½	123 128	122½ 128	122½ 124½	123½ 127½	125½ 127½	126 127½	125½ 128	125 131
Preferred called.....	73½ 81¼	77 80	75¼ 78	73¼ 80½	78¾ 81½	78 79½	77½ 79	77¼ 80	78 80	75¼ 78	74½ 80	76½ 79
Hershey Chocolate.....	104 107	104 105¼	106½ 107½	108 114½	109¼ 112	108 112	112 118	112 118	112 118	112 118	112 118	112 118
Conv preferred.....	9½ 11	8¼ 10	6½ 8½	6¼ 8	7½ 8½	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8
Holland Furnace.....	31 36¼	31 35	30½ 33	32¼ 40¼	33½ 37	34 38	37¼ 42	39 41¼	39½ 41¾	39½ 41¾	39½ 41¾	39½ 41¾
Hollander (A) & Son.....	49 53	51½ 56	54½ 57	56¾ 71	60½ 62½	62½ 63	62½ 63	62½ 63	62½ 63	62½ 63	62½ 63	62½ 63
Holly Sugar Corp.....	14¼ 17¼	14 15½	9½ 13½	12½ 15½	13½ 17¼	13½ 15½	12 14½	13¼ 16½	12½ 14	12½ 14	12½ 14	12½ 14
Homestead Mining.....	28¼ 3¾	2½ 3	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼	1½ 2¼
Houdaille-Hershey class A.....	43 52½	44 50¼	43½ 49¼	45 56	48 53¼	48 51¼	47¾ 50½	44¼ 49	45¼ 53¼	49 54¼	52½ 58¼	51¼ 60½
Class B.....	98¼ 131½	84 108	61½ 81	78 87	8 8¼	7¼ 8¼	7¼ 8¼	8¼ 11½	8¼ 10½	8¼ 10½	7 10	9 11½
Household Finance part pref.....	98¼ 123¼	84 108	61½ 81	78 87	8 8¼	7¼ 8¼	7¼ 8¼	8¼ 11½	8¼ 10½	8¼ 10½	7 10	9 11½
Houston												

1935—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
International Tel & Tel.....	85 1/2	97 1/2	71 1/2	91 1/4	55 1/2	7 1/2	61 1/4	81 1/4	63 1/2	91 1/2	75 1/2	103 1/4	91 1/4	101 1/2	93 1/2	125 1/2	93 1/2	117 1/2	81 1/4	111 1/4	101 1/4	133 1/2	12 1/4	14 1/2
Interstate Department Stores.....	101 1/2	124 1/2	10 1/2	12 1/2	9 1/2	12 1/2	9 1/4	11 1/4	8 1/2	11 1/2	9 1/2	10 1/2	9 1/2	14 1/2	13 1/2	16 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	15 1/2	12 1/2	15 1/2
Preferred.....	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2	75 1/2	84 1/2
Intertype Corp.....	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2
Island Creek Coal.....	34 1/2	36 1/2	31 1/2	34 1/2	30 1/2	34 1/2	29 1/2	31 1/2	27 1/2	29 1/2	25 1/2	28 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2
Preferred.....	110 1/2	111 1/2	112 1/2	115 1/2	115 1/2	118 1/2	119 1/2	120 1/2	116 1/2	120 1/2	113 1/2	116 1/2	110 1/2	110 1/2	114 1/2	114 1/2	115 1/2	115 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Jewel Tea Inc.....	54 1/2	57 1/2	53 1/2	57 1/2	49 1/2	57 1/2	52 1/2	54 1/2	53 1/2	59 1/2	55 1/2	60 1/2	58 1/2	66 1/2	58 1/4	67 1/2	58 1/2	60 1/4	54 1/2	58 1/4	54 1/2	59 1/2	58 1/2	64 1/2
Johns-Manville.....	48 1/4	57 1/2	46 1/4	55 1/2	38 1/2	46 1/4	40 1/2	48 1/2	45 1/2	51 1/2	44 1/2	53 1/2	52 1/2	65 1/2	60 1/2	68 1/2	64 1/4	77 1/2	71 1/2	88 1/2	85 1/2	99 1/2	87 1/2	95 1/2
Preferred.....	121 1/2	125 1/2	120 1/2	122 1/2	117 1/2	124 1/2	120 1/2	123 1/2	122 1/2	125 1/2	122 1/2	124 1/2	124 1/2	125 1/2	124 1/2	125 1/2	122 1/2	125 1/2	124 1/2	124 1/2	122 1/2	126 1/2	122 1/2	126 1/2
Joliet & Chicago RR 7% gtd.....	56 1/2	73 1/2	60 1/4	64 1/2	52 1/2	63 1/2	50 1/2	61 1/2	55 1/2	63 1/2	55 1/2	60 1/2	58 1/2	73 1/2	70 1/2	82 1/2	76 1/2	84 1/2	76 1/2	84 1/2	83 1/2	93 1/2	70 1/2	91 1/2
Jones & Laughlin Steel pref.....	100 1/2	124 1/2	10 1/2	12 1/2	9 1/2	12 1/2	9 1/4	11 1/4	8 1/2	11 1/2	9 1/2	10 1/2	9 1/2	14 1/2	13 1/2	16 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	15 1/2	12 1/2	15 1/2
Kansas City P & L 1st pf ser B.....	7 1/2	8 1/2	6 1/2	8 1/2	5 1/2	8 1/2	4 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Preferred.....	123 1/2	131 1/2	9 1/2	12 1/2	8 1/2	9 1/2	7 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
Kaufmann Dept Stores.....	100 1/2	124 1/2	10 1/2	12 1/2	9 1/2	12 1/2	9 1/4	11 1/4	8 1/2	11 1/2	9 1/2	10 1/2	9 1/2	14 1/2	13 1/2	16 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	15 1/2	12 1/2	15 1/2
Kayser (J) & Co.....	15 1/2	16 1/2	16 1/2	19 1/2	16 1/2	17 1/2	16 1/2	19 1/2	17 1/2	20 1/2	17 1/2	19 1/2	18 1/2	20 1/2	19 1/2	21 1/2	19 1/2	24 1/2	22 1/2	28 1/2	25 1/2	27 1/2	26 1/2	30 1/2
Keith-Albee-Orpheum pref.....	100 1/2	124 1/2	10 1/2	12 1/2	9 1/2	12 1/2	9 1/4	11 1/4	8 1/2	11 1/2	9 1/2	10 1/2	9 1/2	14 1/2	13 1/2	16 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	15 1/2	12 1/2	15 1/2
Kelly-Springfield Tire.....	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2	11 1/2	23 1/2
6% preferred.....	7 1/2	13 1/2	8 1/2	12 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2
Kelsey-Hayes Wheel conv cl A.....	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Conv class B.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Kelvinator Co.....	10 1/2	18 1/2	15 1/2	18 1/2	14 1/2	17 1/2	14 1/2	18 1/2	13 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2
Kendall Co part pref series A.....	10 1/2	18 1/2	15 1/2	18 1/2	14 1/2	17 1/2	14 1/2	18 1/2	13 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2
Kennecott Copper.....	10 1/2	18 1/2	15 1/2	18 1/2	14 1/2	17 1/2	14 1/2	18 1/2	13 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2
Kimberly-Clark.....	10 1/2	18 1/2	15 1/2	18 1/2	14 1/2	17 1/2	14 1/2	18 1/2	13 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2
Kinney (G R).....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
8% preferred.....	33 1/2	38 1/2	28 1/2	33 1/2	23 1/2	28 1/2	24 1/2	28 1/2	25 1/2	33 1/2	27 1/2	30 1/2	28 1/2	37 1/2	27 1/2	35 1/2	30 1/2	34 1/2	28 1/2	32 1/2	29 1/2	30 1/2	34 1/2	41 1/2
Kresge (S S) Co.....	10 1/2	21 1/2	20 1/2	22 1/2	19 1/2	21 1/2	19 1/2	21 1/2	20 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2
7% preferred.....	106 1/2	112 1/2	109 1/2	111 1/2	106 1/2	110 1/2	103 1/2	113 1/2	106 1/2	109 1/2	107 1/2	109 1/2	109 1/2	111 1/2	110 1/2	111 1/2	109 1/2	111 1/2	108 1/2	111 1/2	107 1/2	109 1/2	105 1/2	109 1/2
Kresge Dept Stores.....	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
8% preferred.....	42 1/2	45 1/2	47 1/2	50 1/2	56 1/2	65 1/2	55 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Kress (S H) & Co.....	60 1/2	69 1/2	61 1/2	63 1/2	56 1/2	61 1/2	56 1/2	61 1/2	58 1/2	64 1/2	60 1/2	63 1/2	59 1/2	60 1/2	59 1/2	64 1/2	62 1/2	65 1/2	63 1/2	69 1/2	76 1/2	80 1/2	75 1/2	75 1/2
Kroger Grocery & Baking.....	23 1/2	28 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23			

1935—Continued.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Par																									
\$ per share																									
Minn-Moline Power Imple.	100	34 1/2	41 1/8	33 1/2	40 1/4	31	36 1/8	35 1/4	42	39	48 1/4	40 1/2	55 1/4	45 1/2	57 1/2	48	53 1/2	50 1/2	55	51 1/8	61	58 1/4	68	59	64
Preferred	100	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	
Minneapolis & St. Louis	100	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	
Minn St Paul & S S Marie	100	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	
Preferred	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	
Leased line certificates	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	
Mission Corp.	100	10 1/2	14 1/2	6 1/4	12 1/4	6	8 1/8	6 1/4	7 3/4	5 1/2	7 1/4	6 1/4	8 1/2	6 1/4	7 1/4	6 1/4	8 1/2	6 1/4	7 1/4	6 1/4	8 1/2	6 1/4	7 1/4	6 1/4	
Missouri Kansas-Texas RR	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	
7% preferred series A	100	10 1/2	14 1/2	6 1/4	12 1/4	6	8 1/8	6 1/4	7 3/4	5 1/2	7 1/4	6 1/4	8 1/2	6 1/4	7 1/4	6 1/4	8 1/2	6 1/4	7 1/4	6 1/4	8 1/2	6 1/4	7 1/4	6 1/4	
Missouri Pacific RR Co	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	
Conv preferred	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	
Mohawk Carpet Mills	20	14 1/4	16 1/2	13 1/2	14 1/2	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	
Monsanto Chemical Co.	10	55	60 1/2	55 1/4	60 1/2	56 1/4	60 1/4	58	67 1/4	65 1/2	77	70 1/4	77 1/2	72	74 1/4	70	74 1/4	71	84	79	94 1/2	88 1/4	94 1/4	80 1/2	
Montgomery Ward & Co.	100	25 1/2	30 1/2	24 1/2	28 1/2	21 1/4	25 1/4	23	26 1/2	24 1/4	28 1/2	24 1/4	28 1/2	21 1/4	25 1/4	21 1/4	25 1/4	31	37 1/4	30	34 1/2	33 1/4	40 1/4	37 1/4	
Morrell (J) & Co.	100	61	65	61	66	60	64 1/2	56 1/2	61	57	64	60 1/4	62 1/4	60 1/4	61 1/4	56 1/4	60 1/4	50	57 1/2	48 1/2	55	41 1/2	50	40	
Morris & Essex RR Co	50	10 1/2	14 1/2	6 1/4	12 1/4	6	8 1/8	6 1/4	7 3/4	5 1/2	7 1/4	6 1/4	8 1/2	6 1/4	7 1/4	6 1/4	8 1/2	6 1/4	7 1/4	6 1/4	8 1/2	6 1/4	7 1/4	6 1/4	
Mother Lode Coalition	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	
Motor Products	100	24	28 1/2	22 1/4	26	17 1/2	23 1/4	22 1/2	28 1/2	24 1/4	28 1/2	24 1/4	28 1/2	21 1/4	25 1/4	21 1/4	25 1/4	37 1/2	43 1/2	38	52 1/2	48 1/2	58 1/2	54 1/2	
When issued	100	24	28 1/2	22 1/4	26	17 1/2	23 1/4	22 1/2	28 1/2	24 1/4	28 1/2	24 1/4	28 1/2	21 1/4	25 1/4	21 1/4	25 1/4	37 1/2	43 1/2	38	52 1/2	48 1/2	58 1/2	54 1/2	
Motor Wheel	5	9 1/2	11 1/4	8 1/4	10 1/2	7 1/2	9 1/2	7 1/2	10 1/2	8 1/4	9 1/2	8 1/4	9 1/2	9	10 1/2	8 1/4	10 1/2	9	14 1/4	12 1/4	14 1/2	13	14 1/2	12 1/4	
Mullins Mfg Corp.	100	9	12 1/2	9	10 1/4	4	10	8 1/4	10 1/2	8 1/4	10 1/2	9	12	10 1/2	11 1/4	11 1/4	13	11 1/4	13	11 1/4	13	11 1/4	13	11 1/4	
Conv preferred	100	36 1/2	59	48	56	49	56	51	61	56 1/4	61 1/4	57 1/4	75 1/2	72 1/4	79 1/4	77	82	77	82	77	82	77	82	77	
Class A	7.50	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Class B	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
\$7 conv preferred	100	15 1/2	15 1/4	14 1/4	15	13 1/4	14 1/4	13 1/4	14	13 1/2	18 1/2	15 1/2	17	15 1/2	17	16	18 1/2	16 1/2	19 1/4	17 1/2	19 1/4	17 1/2	19 1/4	17 1/2	
Munsingwear	100	30	32	30	32	23 1/2	32 1/4	31	32 1/4	33	39 1/4	34	37	33 1/4	38 1/2	37	39 1/4	39	40 1/4	38 1/2	47 1/4	44 1/4	47 1/4	42 1/4	
Murray Corp of America	10	15 1/2	19 1/2	14 1/4	17 1/2	12 1/2	15 1/4	11	13 1/4	11	14 1/4	12	14 1/4	12 1/2	15 1/4	14 1/4	16 1/4	14 1/4	16 1/4	14 1/4	16 1/4	14 1/4	16 1/4	14 1/4	
Myers (F) & Bros	100	24	27 1/2	18 1/4	22	14	18 1/4	15 1/2	17	18	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	19	22 1/2	17 1/2	18 1/4	16 1/4	21 1/2	19 1/4	
Nash Motors Co	100	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	
Nash Chatt & St. Louis	100	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	
National Acme	1	5 1/2	7 1/4	5 1/2	6 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	
National Aviation Corp.	10	7 1/4	8 1/4	6 1/4	8 1/4	5 1/4	7 1/4	5 1/4	7 1/4	6 1/4	8 1/4	5 1/4	7 1/4	6 1/4	8 1/4	5 1/4	7 1/4	6 1/4	8 1/4	5 1/4	7 1/4	6 1/4	8 1/4	5 1/4	
Nat'l Bellas Hess 7% pref.	100	27 1/2	30 1/4	26 1/4	29 1/2	23 1/2	27	22 1/4	27 1/4	24 1/2	27	24 1/2	31 1/4	28 1/2	33 1/2	27 1/2	32 1/2	27	32 1/2	29 1/2	35 1/2	33 1/2	35 1/2	29 1/2	
National Biscuit	100	142	145 1/4	142	146	141 1/4	143 1/2	142 1/2	150	148	151	145	148 1/4	148	149	150 1/4	152	146	148 1/4	143	149	149 1/2	152 1/2	152 1/2	
7% preferred	100	142	145 1/4	142	146	141 1/4	143 1/2	142 1/2	150	148	151	145	148 1/4	148	149	150 1/4	152	146	148 1/4	143	149	149 1/2	152 1/2	152 1/2	
National Cash Register	100	15 1/2	18 1/4	15	17 1/2	13 1/2	15 1/4	13 1/2	16 1/4	13 1/2	15 1/4	13 1/2	15 1/4	13 1/2	15 1/4	13 1/2	15 1/4	16 1/2	18 1/2	16 1/2	20 1/2	18 1/2	22	19 1/4	
National Dairy Products Corp.	100	15 1/2	17	15 1/2	17 1/2	12 1/2	17	13 1/2	15	14 1/2	15 1/4	15	17	16 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2						

1935—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Patino Mines & Ent Cons.	101 1/2	121 1/2	81 1/2	101 1/2	81 1/2	111 1/2	97 1/2	111 1/2	103 1/2	15	125 1/2	147 1/2	125 1/2	147 1/2	125 1/2	147 1/2	125 1/2	147 1/2	125 1/2	147 1/2	125 1/2	147 1/2	125 1/2	147 1/2
Peerless Corp.	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 3/4	7 1/4	11 1/4	7 1/4	11 1/4	7 1/4	11 1/4	7 1/4	11 1/4	7 1/4	11 1/4	7 1/4	11 1/4	7 1/4	11 1/4
Penick & Ford	64 1/2	70	64 1/2	68 1/2	66	69	67	76	71 1/2	76 1/2	74	80	75	81	70	75 1/2	69	74 1/2	67 1/2	71	67 1/2	74 1/2	66 1/2	72
Penney (J C) Co.	68 1/4	74	64 1/2	71	62 1/2	67 1/2	57 1/4	66	63 1/4	72 1/4	65 1/2	76 1/2	74	80 1/4	77	81 1/4	80	84 1/4	78 1/2	83	79 1/2	84 1/4	77	84 1/2
Preferred	108	109	109 1/2	109 1/2	107 1/2	110	107 1/2	108 1/2	107 1/2	108 1/2	103 1/2	108	103 1/2	103 1/2	103 1/2	103 1/2	5 1/4	6 1/2	4 1/4	6	4 3/8	5 1/2	4 1/2	5 1/2
Pennsylvania Coal & Coke	2 1/2	2 3/4	3 1/4	3 1/2	2 1/4	3	3	4 1/2	3 1/4	4 1/2	3	4	3 3/8	4 1/8	3 1/2	4 1/2	3 1/2	4 1/2	3 1/4	4 1/4	3 3/4	5 1/4	4	5
Penn Dixie Cement	4	5 1/2	3 1/4	4 1/2	3	3 3/4	3 3/4	4 1/4	3 3/4	4 1/4	3 1/2	4	3 3/8	4 1/8	3 1/2	4 1/2	3 1/2	4 1/2	3 1/4	4 1/4	3 3/4	5 1/4	4	5
7% preferred series A	18 1/2	25 1/2	20	23 1/2	18	20 1/4	18	22	21	27 1/2	22	23 1/2	22	24	21	27 1/2	21	22 1/2	19	24 1/2	21 1/4	30 1/4	26	29 1/4
Pennsylvania RR Co.	21 1/4	25 1/2	19 1/4	24	17 1/4	20 1/2	18	21 1/2	20 1/2	22 1/2	20 1/2	23 1/2	22 1/2	27	26	29 1/4	26 1/2	30 1/2	24 1/2	28 1/2	27	30 1/2	29 1/2	32 1/2
Peoples Drug Stores Inc.	30 1/2	36 1/2	30	34	33 1/2	39 1/2	36	39 1/2	31 1/2	36 1/2	31 1/2	36	32 1/2	33 1/2	32	36 1/2	32	36 1/2	31 1/2	35 1/2	31 1/2	34 1/2	31	33 1/2
Preferred	110 1/4	111 1/2	111 1/2	112	112 1/2	116 1/2	113	114 1/2	113	116	111	113	114	114 1/2	115	116 1/2	115	116 1/2	108 1/2	112 1/2	111	113	115	116 1/2
Peoples Gas Light & Coke	20 1/2	23 1/2	18	21 1/2	17 1/4	22 1/2	21	24 1/2	22	33 1/2	29 1/2	34 1/2	31 1/4	43 1/4	36 1/2	43 1/2	36	42	34	41 1/2	35 1/2	41 1/2	37 1/2	43 1/2
Peoria & Eastern Ry Co.	2 1/4	3	2 1/2	2 1/2	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Pere Marquette Ry.	15	18 1/2	12	15	9 1/4	12	12	14	12	12 1/2	12	13 1/2	10 1/2	14 1/2	14 1/2	17 1/2	17 1/2	21 1/2	17 1/2	25	23	34 1/2	25 1/2	33 1/2
Prior preferred	27	32	23	27 1/2	16 1/2	21	22	25 1/2	22	25	22	27 1/2	21 1/2	29 1/2	28 1/4	31 1/4	30	40 1/2	36	52	46 1/2	62 1/2	58 1/4	64 1/4
Preferred	19	24 1/2	18	21	13	16 1/2	17	17	17 1/2	20	18	21	17 1/2	22	21	24	25	29 1/2	28 1/2	40 1/2	35 1/2	53	49 1/4	54
Pet Milk	17	19	18 1/4	19 1/2	17	17	17 1/2	18	14 1/4	18 1/4	15	16 1/4	14	16 1/4	14	15 1/2	14	15 1/2	13 1/2	14 1/2	13 1/2	16 1/2	15 1/2	16
Petroleum Corp.	8 1/4	9 3/4	8	8 3/4	7 3/4	8 1/2	7 1/4	10 1/2	9 1/4	11 1/2	9 1/4	10 1/2	9	10	9 1/4	10 1/2	9 1/2	10	9 1/4	11	10 1/2	11 1/2	11 1/4	14
Pfeiffer Brewing Co.	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2
Phelps Dodge	13 1/4	16 1/4	14	16 1/4	12 1/4	15 1/2	13 1/2	15 1/2	17	20 1/2	15 1/2	18	16	19 1/2	18	22 1/4	20 1/2	24 1/2	22 1/2	26 1/2	24	26 1/2	24	28 1/2
Philadelphia Co 6% pref.	26	28 1/4	23	28	23 1/2	28	27	35 1/2	34	36	34 1/2	38 1/2	32 1/2	45	38 1/4	44	40 1/4	44	39 1/4	44	43	45 1/2	42 1/2	45
6% preferred	48	48	43 1/2	49 1/2	38 1/2	43	44	60	58	60	58 1/2	65 1/2	67 1/2	70	70	76 1/2	74 1/2	76	71	74	74	85 1/4	79	81
Phila Rapid Transit	50	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50
7% preferred	50	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50	42	50
Phila & Reading Coal & Iron	34 1/4	47 1/2	28 1/2	44	24	44	3	2 1/2	2	2 1/2	2	2 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Philip Morris & Co Ltd Inc.	41 1/2	46 1/4	38 1/2	42	35 1/4	39 1/4	37 1/4	45 1/2	41	45 1/2	42 1/2	53 1/2	46 1/4	52 1/2	46 1/4	51 1/4	45 1/4	50 1/4	46	54	54 1/4	64 1/2	59 1/4	68 1/2
Phillips-Jones Corp.	11	11	8	9	5 1/2	7	6 1/2	6 1/2	6	8	6	8	8	8	8	8 1/4	10 1/4	9	9 1/4	7 1/4	8 1/4	80	80	80
Preferred	100	68	60	60 1/4	54 1/2	60	53 1/2	63	57	57	57	67	60	68	68	76	71	75 1/2	74 1/2	80	80	80	80	85
Phillips Petroleum	14 1/4	16	14 1/2	15 1/2	13 1/4	15 1/2	15 1/2	19 1/4	19 1/2	23	19 1/2	22 1/2	19 1/2	22	20 1/2	29 1/2	25	29 1/2	27 1/4	34 1/2	33 1/2	37 1/2	34	40
Phoenix Hosiery	5 1/2	6	4 3/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	5	5	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2
Preferred	100	55	55	55 1/2	58	59	58	59	68	68	60	60	50	56	58	70	73	76 1/2	75	75	77	78 1/2	72 1/2	78
Pierce Arrow Motor Car Co.	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Pierce Oil Corp.	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
8% preferred	100	5 1/2	6	4 3/4	5 1/4	3 1/2	4 3/4	3 1/2	4 3/4	3 1/2	4 3/4	3 1/2	4 3/4	3 1/2	4 3/4	3 1/2	4 3/4	3 1/2	4 3/4	3 1/2	4 3/4	3 1/2	4 3/4	3 1/2
Pierce Petroleum	7 1/2	1 1/2	7 1/2	1	4 1/4	1	4 1/4	1	4 1/4	1 1/2	4 1/4	1 1/2	4 1/4	1 1/2	4 1/4	1 1/2	4 1/4	1 1/2	4 1/4	1 1/2	4 1/4	1 1/2	4 1/4	1 1/2
Pillsbury Flour Mills	31 1/4	33 1/2	31 1/2	33 1/4	31 1/2	33	31	34 1/2	34	35	33	35	33 1/2	35 1/2	32 1/2	34 1/2	33 1/2	36 1/4	34 1/2	37 1/2	35	38	35	36 1/2
Pirelli Co of Italy A.	75	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2
Pitts C G &																								

STOCKS

* No par value. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights. ‡ Companies reported in receivership.

1935—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
United Gas Improv Co.	11 1/4	12 1/2	9 1/4	11 1/2	9 1/4	11 1/2	11 1/4	13 1/2	12 1/4	14 1/2	12 1/4	15 1/2	14 1/4	15 1/2	14 1/4	15 1/2	15 1/4	17 1/2	15 1/4	18 1/2	17 1/4	18 1/2	16 1/4	17 1/2
Preferred	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
United Paperboard Co.	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
United Piece Dye Works.	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Preferred	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
United Stores A.	52	59	53	58	51 1/2	56 1/2	51 1/2	58	55 1/2	63 1/2	56 1/2	63 1/2	57 1/2	66 1/2	58 1/2	66 1/2	58 1/2	66 1/2	58 1/2	66 1/2	58 1/2	66 1/2	58 1/2	66 1/2
Preferred	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2
Universal Leaf Tobacco.	60	65 1/2	48 1/2	61	48 1/2	55	46	50 1/2	53 1/4	64	60 1/2	60 1/2	59	60 1/2	60	64	60 1/4	64	61	78	72	76	72	78 1/4
Preferred	52	59	53	58	51 1/2	56 1/2	51 1/2	58	55 1/4	63 1/2	56 1/2	63 1/2	57 1/2	66 1/2	58 1/2	66 1/2	58 1/2	66 1/2	58 1/2	66 1/2	58 1/2	66 1/2	58 1/2	66 1/2
Universal Pictures 1st pref.	36 1/2	40	37 1/4	40	36 1/2	40 1/4	36 1/2	39 1/2	31	35 1/2	30 1/2	32	30	35 1/2	29	35 1/2	33 1/2	36	33 1/2	40	39	73	60	65 1/4
Universal Pipe & Radiator.	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
Preferred	13	16 1/2	12	18	14	19 1/2	15	18 1/2	12	19 1/2	13	14 1/2	12	14 1/2	9 1/2	16 1/2	10	13 1/2	9 1/2	13 1/2	11	13 1/2	12	15 1/2
U S Pipe & Foundry.	18 1/4	22	17 1/4	19 1/4	14 1/4	17 1/4	15 1/4	18 1/2	16	21 1/4	17 1/2	20 1/4	18 1/2	20 1/4	18 1/2	21 1/4	18	21	16 1/2	20 1/4	19 1/4	21 1/4	19 1/4	22 1/4
1st preferred	19 1/4	20 1/4	20	20 1/4	19 1/2	20 1/4	20 1/2	20 1/4	20 1/2	21 1/4	20 1/2	21 1/4	20 1/2	21 1/4	21	21 1/2	21	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2
U S Distributing Corp.	2	2 1/2	2	2 1/2	1 1/4	2	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	9	10	7	10	6 1/2	8	6	8	6 1/4	9	7 1/4	7 1/4	5	7	6 1/2	14 1/4	9 1/2	17 1/4	15 1/2	20 1/4	16	19 1/4	15	18
U S Express.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
U S Freight.	13 1/2	15 1/2	12 1/2	14 1/2	11	12 1/2	12 1/2	13 1/2	13 1/2	15 1/2	14 1/2	16 1/2	15 1/2	17 1/2	16 1/2	18 1/2	17 1/2	19 1/2	18 1/2	20 1/2	19 1/2	21 1/2	20 1/2	21 1/2
U S & Foreign Secur Corp.	6 1/2	7 1/2	6	7 1/4	4 1/2	6	4 1/2	6	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7
Preferred	7 1/2	8 1/2	80	80	65 1/4	65 1/4	73	73	76	84	82	82 1/2	84	89	87	90	87	87 1/2	84	88 1/2	89	96	91 1/2	94
U S Gypsum Co.	47	53 1/2	43 1/2	48 1/2	40 1/2	46	41	49 1/4	48	55 1/4	49 1/4	59 1/2	56 1/4	63 1/2	62	65	64 1/4	74	66 1/4	84 1/2	76 1/4	87	81	85 1/2
7% preferred	143	147 1/2	146	148	145 1/2	147 1/2	146	151	153	157	154 1/2	157 1/2	153	156 1/2	152	154	153 1/2	158 1/2	158	160	158	159	160	165
U S Hoffman Machinery.	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
U S Industrial Alcohol.	36 1/2	45 1/2	36 1/4	41	35 1/2	40 1/4	36 1/2	44 1/2	40 1/4	46 1/4	39 1/2	44 1/2	40	46 1/2	38 1/2	44 1/2	41 1/4	48 1/2	42 1/4	49	45 1/2	50 1/2	42	48 1/2
U S Leather v t c.	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Class A v t c.	10	12 1/2	9	11	7 1/2	9 1/4	8	13 1/2	12 1/2	14 1/2	11 1/2	13 1/2	11	14 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2
Prior preferred v t c.	53	55 1/4	57 1/2	59 1/4	57	57	53	65 1/2	63 1/2	66	60 1/4	64	65	67	66	70	68 1/2	73	68 1/2	72	67 1/2	70	67 1/2	71 1/2
U S Realty & Improvement.	5 1/2	7	4 1/2	6 1/2	3	4 1/2	3 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
U S Rubber.	14	17 1/4	13 1/4	16 1/4	9 1/4	14 1/4	10 1/2	13	11	14 1/2	11 1/2	13 1/2	12	14 1/4	13 1/4	15 1/2	13 1/2	16 1/2	11 1/2	15	14	15 1/2	14 1/2	16 1/2
8% 1st preferred	35 1/2	42 1/2	31 1/2	38	24 1/2	34 1/2	26 1/2	32 1/2	28 1/2	33 1/2	25 1/2	33 1/2	31	36 1/2	34 1/2	40 1/2	35	40 1/2	31 1/2	39 1/2	37	42 1/2	39 1/2	48
U S Smelt Ref & Mining.	106 1/2	124 1/4	108 1/2	122	100 1/4	122 1/4	95	124 1/2	105 1/4	117	106	112 1/2	101 1/2	111 1/2	96	106 1/2	92	104 1/2	93	100 1/2	92 1/2	104 1/2	91 1/2	111 1/2
Preferred	62 1/2	65 1/4	64	69	65	69	66	70 1/2	66	72 1/2	69 1/2	73 1/2	70 1/2	73 1/2	70	73 1/2	67	72	67 1/2	73	71	72 1/2	70 1/2	73 1/2
U S Steel.	35 1/2	40 1/4	31 1/2	35 1/2	27 1/2	33	28 1/2	33 1/2	30 1/2	35 1/2	30 1/2	34 1/2	33 1/2	37 1/2	41 1/2	46 1/2	42 1/2	48 1/2	41 1/2	47 1/2	45 1/2	50 1/2	44 1/2	49
7% preferred	85	94	79 1/4	89	73 1/2	81	75 1/2	89	84	91 1/2	84 1/2	88 1/2	87 1/2	100 1/4	98	113 1/2	107	112 1/2	105 1/2	110 1/2	106 1/2	119 1/4	110 1/2	116
U S Tobacco.	119 1/4	123 1/2	124	130	126 1/4	130 1/2	128	135	131	140 1/4	131 1/2	136 1/2	132	137	135	135 1/2	131 1/4	134	134	137	135 1/2	138 1/2	136 1/2	140
Preferred	150	150	149 1/4	152 1/4	150	150 1/2	150 1/2	155	155	155	159 1/2	160 1/2	159 1/2	160 1/2	165	165	165	165	160 1/4	160 1/4	160 1/4	165	161 1/2	164
Utah Copper.	49 1/2	49 1/2	49 1/2	49 1/2	40	40	48 1/2	48 1/2	51															

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

(Concluded from page 52)

Plans for opening new branches in Weaverville, Calif., and at Westwood Village, Los Angeles, were announced recently by the Bank of America National Trust & Savings Association (head office San Francisco). The announcement continued:

Petition of the citizens of Weaverville resulted in bringing metropolitan banking service to that city through a branch of Bank of America. The new branch will be opened soon after the first of the year.

A new building will be constructed to house the Westwood Village branch of Bank of America. Establishment of this branch near the University of California at Los Angeles is in conformity with the branch banking institution's policy of providing branches near the campuses of leading universities throughout the State.

The eightieth annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 30 1935, shows liquid assets of \$71,499,902, equivalent to 64.45% of all liabilities to the public, of which \$20,228,212 is represented by cash, bank balances and notes and checks of other banks. Reflecting improved business conditions in the Dominion, total deposits show an increase of \$7,551,753 to \$101,265,479. On the other hand, loans by the bank reflect a slowing up in all classes, commercial loans showing a decrease of \$572,087 during the year under review. Reductions in loans, however, together with the marked gain in deposits, is reflected in an increase of \$12,405,468 in the bank's security holdings, which are shown in the report at \$47,942,184. The profit and loss account of the bank, according to the Toronto "Globe" of Dec. 27, from which the foregoing is also learned, shows net profits of \$806,391 (a decrease from the previous year of \$16,107) after providing \$232,743 for provincial taxes, \$80,000 for staff pension fund, and making appropriations to contingent accounts out of which full provision for bad and doubtful debts has been made. After writing \$100,000 off bank premises account, and setting aside \$600,000 for dividends at the rate of 10% per annum, there remained \$106,391 to be carried forward, bringing the profit and loss balance up to \$843,565 at the close of the year. Total resources of the institution are shown at \$126,918,925, comparing with \$120,161,618 at the close of the preceding fiscal year. The Bank of Toronto is capitalized at \$6,000,000, with rest fund of \$9,000,000 and undivided profits of \$843,565.

The sixty-first annual statement of the Banque Canadienne Nationale (head office Montreal) for the fiscal year ended Nov. 30 1935 is now available. Net earnings for the period amounted to \$915,790 (against \$935,823 last year), which when added to \$224,070, the balance to credit of profit and loss brought forward from the previous fiscal year, made \$1,139,860 available for distribution. From this sum the following appropriations were made: \$560,000 to take care of dividends; \$30,000 contributed to pension fund; \$167,000 to pay Dominion and Provincial government taxes; \$30,000 written off furniture and fixtures account, and \$125,000 representing provision for payment to the Treasurer of the Province of Quebec, under Statute 14 Geo. V. Ch. 3, leaving a balance of \$227,860 to be brought forward to the present fiscal year's profit and loss account. Total assets of the institution are given in the report at \$132,574,256 (comparing with \$127,195,648 on Nov. 30 1934), of which \$90,322,729 are liquid assets, or equal to 75.44% of the bank's liabilities to the public, while total deposits (savings and current) are shown at \$112,993,914. The institution's total liabilities to the shareholders (capital, rest fund, dividends and undivided profits) are shown at \$12,372,706.

CURRENT NOTICES

—Announcement is made of the opening of a New York office by Keane & Company of Detroit. This house is an outgrowth of the former firm of Keane, Higbie & Co., for many years an important factor nationally in the underwriting and distribution of high grade municipal and corporation bonds and stocks, with principal offices in Detroit and New York. Keane & Company was organized in 1933 and has since been increasingly active in Detroit and New York financing.

Jerome E. J. Keane, formerly president and chairman of the board of Keane, Higbie & Co., will continue residence in Detroit, and Huston Rawls, of New York, formerly president of Bertles, Rawls & Donaldson, Inc., will be resident in New York City. F. Norman Lillig, a partner, until this time a member of the Detroit office henceforth will be associated with the New York organization. The firm also announces the occupancy of new offices in Detroit which will be located at 645 Griswold Street. The New York office is at 120 Broadway.

—The Mercantile-Commerce Bank & Trust Co., St. Louis, announces the appointment of John S. McMillan as Chicago correspondent of the bank. He will make his offices in the Field Bldg., 135 So. LaSalle St.

Mr. McMillan attended Princeton University, class of 1929, and became connected with the Mercantile-Commerce Co., then the investment affiliate of the institution, as a salesman in September 1929. In June 1934, when the company ceased business and the bond department of the bank was organized, he was made Asst. Manager of the municipal bond division. He remained in this capacity until his recent appointment to Chicago, where he will represent the bond department as correspondent. The bond department of Mercantile-Commerce has been active in the field of municipal bonds and bonds of government agencies, and maintains correspondents in New York and Kansas City, Mo.

—Harris, Upham & Co., members of the New York Stock Exchange announce the admission to general partnership of George G. Bass, Irvine O. Hockaday, Richard L. Kennedy Jr., and Richard S. Perkins, all of whom have been associated with the firm.

Mr. Bass, who has been in Wall Street for many years, was formerly a partner of Russell, Miller & Co. and before that was with Hayden, Stone &

Co. and the Boston News Bureau. Mr. Hockaday was formerly with McGreevy & Co. of Kansas City. Mr. Kennedy was formerly a partner of Boettcher-Newton & Co., which was merged with Harris, Upham & Co. last April. Mr. Perkins is a son of James H. Perkins, Chairman of the National City Bank of New York.

—Following the dissolution of the firm of Gray & Wilmerding on Jan. 2, a new general partnership under the same name was formed by the following partners: Albert Z. Gray, Lucius Wilmerding, C. Douglass Green, Nelson S. Bartlett, Rodman B. Montgomery, Harry T. Byrne, Charles I. McLean, Robert R. Hitt and Henry P. Kidder. Mr. Kidder, a new partner, is grandson of the late Henry P. Kidder of Kidder, Peabody & Co. The new partnership will have memberships in the New York Stock Exchange, New York Curb Exchange, Boston Stock Exchange, and Commodity Exchange, Inc. Its main offices will be at 44 Wall St., New York, with branches in Boston and Houston.

—Kuhn, Loeb & Co. have issued the following statement:

"In conferring single power of attorney upon Simon Siegman and Percy M. Stewart, office manager and syndicate manager, respectively, the firm of Kuhn, Loeb & Co. recognizes not only the personal responsibility which these men have shown over a period of years but also their character and ability as executives. Heretofore they exercised joint power of attorney for the firm. Single power of attorney will continue to be exercised by Martin Beckhard, in charge of the Foreign Department.

"Mr. Siegman, as well as Mr. Beckhard, has been associated with Kuhn, Loeb for 54 years. Mr. Stewart joined the firm in 1906 as a boy and has been syndicate manager for a number of years."

—Following the retirement of Henry Hornblower on Dec. 31 as senior partner of the firm, Hornblower & Weeks announced that Joseph T. Walker Jr., present New England sales manager, will be admitted as a member of the firm.

Mr. Walker's partnership is effective as of Jan. 1 1936. Previous to joining Hornblower & Weeks, Mr. Walker was Executive Vice President of the Shawmut Corp. With the dissolution of that organization, Mr. Walker was appointed a trust officer of the National Shawmut Bank. He joined Hornblower & Weeks to take charge of the New England investment division in September 1934.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 28	Mon., Dec. 30	Tues., Dec. 31	Wed., Jan. 1	Thurs., Jan. 2	Fri., Jan. 3
Silver, per oz. d.	21d.	22 1-16d.	22 1/4d.	Holiday	22 1/4d.	21 1/4d.
Gold, p. fine oz. 140s. 11d.	141s. 3d.	141s. 3d.	141s. 2d.	Holiday	141s. 4d.	141s. 2 1/2d.
Consols. 2 1/2 %	Holiday	86 1/4	86 1/4	Holiday	86 15-16	86 1/4
British 3 1/2 %	Holiday	106	106 1/4	Holiday	106 1/4	106 1/4
British 4 %	Holiday	117 1/4	117 1/4	Holiday	117 1/4	117 1/4
1960-90.....	Holiday	117 1/4	117 1/4	Holiday	117 1/4	117 1/4

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat. N. Y. (for- eign).....	Mon. N. A.	Tues.	Wed.	Thurs.	Fri.
U. S. Treasury	50.01	50.01	50.01	Holiday	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	Holiday	77.57	77.57
x Not available.						

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 4), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 12.9% above those for the corresponding week last year. Our preliminary total stands at \$6,356,645,569, against \$5,632,339,052 for the same week in 1934. At this center there is a gain for the week ended Friday of 12.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 4	1936	1935	Per Cent
New York.....	\$3,261,872,955	\$2,894,598,577	+12.7
Chicago.....	245,966,509	217,290,838	+13.2
Philadelphia.....	313,000,000	278,000,000	+12.6
Boston.....	222,000,000	181,000,000	+22.7
Kansas City.....	75,834,893	57,820,607	+31.2
St. Louis.....	69,400,000	65,200,000	+6.4
San Francisco.....	112,496,000	99,318,870	+13.3
Pittsburgh.....	91,806,542	91,483,159	+0.4
Detroit.....	98,347,243	74,060,278	+32.8
Cleveland.....	68,096,667	51,956,317	+31.1
Baltimore.....	48,777,595	48,411,259	+0.8
New Orleans.....	30,188,000	25,238,000	+19.6
Twelve cities, five days.....	\$4,637,786,404	\$4,084,377,905	+13.5
Other cities, five days.....	717,751,570	625,011,624	+14.8
Total all cities, five days.....	\$5,355,537,974	\$4,709,389,529	+13.7
All cities, one day.....	1,001,107,595	922,949,523	+8.5
Total all cities for week.....	\$6,356,645,569	\$5,632,339,052	+12.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 28. For that week there is an increase of 16.7%, the aggregate

of clearings for the whole country being \$5,058,866,197, against \$4,334,015,314 in the same week in 1934. Outside of this city there is an increase of 17.0%, the bank clearings at this center having recorded a gain of 16.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a gain of 17.3%, in the Boston Reserve District of 11.5% and in the Philadelphia Reserve District of 13.0%. In the Cleveland Reserve District there is an improvement of 18.9%, in the Richmond Reserve District of 12.8% and in the Atlanta Reserve District of 23.2%. The Chicago Reserve District has enlarged its totals by 12.0%, the St. Louis Reserve District by 17.3% and the Minneapolis Reserve District by 9.4%. In the Kansas City Reserve District there is an expansion of 24.6%, in the Dallas Reserve District of 25.3% and in the San Francisco Reserve District of 21.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Dec. 28 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dists.					
1st Boston.....12 cities	223,811,596	200,640,907	+11.5	185,423,276	191,930,205
2nd New York.....12	3,113,912,364	2,654,536,520	+17.3	2,935,254,186	2,708,095,747
3rd Philadelphia.....9	311,906,220	275,931,611	+13.0	237,250,429	270,360,378
4th Cleveland.....5	226,941,929	190,804,729	+18.9	162,883,799	153,762,295
5th Richmond.....6	101,261,364	89,764,528	+12.8	80,120,761	78,382,975
6th Atlanta.....10	124,245,736	100,817,125	+23.2	95,194,662	66,954,334
7th Chicago.....19	396,662,101	354,043,350	+12.0	243,849,359	256,750,608
8th St. Louis.....4	112,581,502	95,971,460	+17.3	79,822,082	83,392,343
9th Minneapolis.....7	76,546,174	69,990,940	+9.4	63,642,441	66,019,712
10th Kansas City.....10	117,293,898	94,170,185	+24.6	82,851,245	71,314,031
11th Dallas.....5	50,508,662	40,302,236	+25.3	36,206,209	30,437,245
12th San Fran.....12	203,294,661	167,041,723	+21.7	150,334,611	129,719,143
Total.....111 cities	5,058,866,197	4,334,015,314	+16.7	4,352,833,060	4,097,117,016
Outside N. Y. City.....	2,065,902,068	1,766,356,650	+17.0	1,499,086,577	1,464,964,698
Canada.....32 cities	285,821,480	245,335,563	+16.5	225,058,908	187,930,550

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Dec. 28					
Clearings at—	1935	1934	Inc. or Dec.	1933	1932
First Federal Reserve District—Boston					
Me.—Bangor.....	520,909	417,792	+24.7	392,249	260,757
Portland.....	1,315,331	1,318,226	-0.2	1,558,342	1,517,503
Mass.—Boston.....	192,817,281	173,029,155	+11.4	162,000,000	168,000,000
Fall River.....	514,127	490,130	+4.9	479,073	512,443
Lowell.....	346,629	333,278	+4.0	204,591	197,963
New Bedford.....	578,308	448,187	+29.0	423,336	424,692
Springfield.....	2,462,826	2,837,307	-13.2	2,472,817	2,668,140
Worcester.....	1,292,342	1,271,597	+1.6	979,614	1,516,027
Conn.—Hartford.....	11,316,094	9,796,381	+15.5	8,066,142	6,565,233
New Haven.....	2,574,579	2,543,178	+1.2	2,450,934	2,919,624
R. I.—Providence.....	9,742,200	7,887,400	+23.5	6,139,000	7,016,000
N. H.—Manchester.....	330,970	268,276	+23.4	257,178	331,823
Total (12 cities)	223,811,596	200,640,907	+11.5	185,423,276	191,930,205
Second Federal Reserve District—New York					
N. Y. Albany.....	4,014,563	7,547,848	-46.8	6,255,795	4,401,011
Binghamton.....	847,009	671,494	+26.1	517,230	580,788
Buffalo.....	27,000,000	22,500,000	+20.0	21,857,255	21,631,526
Elmira.....	459,229	364,044	+50.9	420,097	492,089
Jamestown.....	582,114	405,736	+44.4	337,623	347,144
New York.....	2,992,964,129	2,567,658,664	+16.6	2,853,746,483	2,632,152,318
Rochester.....	5,709,975	5,863,498	-2.6	4,732,879	4,870,972
Syracuse.....	3,426,282	2,888,057	+18.6	2,437,687	2,623,419
Conn.—Stamford.....	2,830,288	2,192,047	+29.1	2,136,210	1,793,880
N. J.—Montclair.....	200,000	228,568	-12.5	246,950	320,494
Newark.....	17,868,530	18,167,562	-1.6	14,206,414	16,036,835
Northern N. J.....	58,020,245	26,049,002	+122.7	28,356,563	22,845,271
Total (12 cities)	3,113,912,364	2,654,536,520	+17.3	2,935,254,186	2,708,095,747
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	330,769	223,861	+47.8	211,530	174,516
Bethlehem.....	230,194	159,146	+44.6	172,277	181,666
Chester.....	240,319	198,496	+21.1	172,277	181,666
Lancaster.....	1,320,019	883,707	+49.4	492,826	1,705,912
Philadelphia.....	301,000,000	267,000,000	+12.7	225,000,000	260,000,000
Reading.....	974,817	888,775	+9.6	715,773	1,283,915
Scranton.....	2,285,961	2,030,423	+12.6	1,859,065	1,823,734
Wilkes-Barre.....	899,545	711,154	+26.5	1,111,586	1,480,337
York.....	1,271,290	929,195	+36.8	849,372	893,298
N. J.—Trenton.....	3,586,000	3,066,000	+17.0	6,838,000	2,817,000
Total (9 cities)	311,906,220	275,931,611	+13.0	237,250,429	270,360,378
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati.....	47,300,568	40,680,920	+16.3	33,614,695	34,766,142
Cleveland.....	64,854,516	57,678,316	+12.4	44,060,202	49,415,145
Columbus.....	9,741,200	8,176,300	+19.1	6,434,700	5,136,600
Mansfield.....	1,156,741	970,077	+19.2	763,873	679,048
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	103,788,904	83,299,116	+24.6	78,010,329	63,763,360
Total (5 cities)	226,841,929	190,804,729	+18.9	162,883,799	153,760,295
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	200,971	128,485	+56.4	108,277	343,340
Va.—Norfolk.....	2,645,000	1,988,000	+33.0	1,660,000	1,692,000
Richmond.....	30,876,997	28,077,506	+10.0	26,350,547	24,503,207
S. C.—Charleston.....	876,158	780,859	+12.2	964,968	653,238
Md.—Baltimore.....	51,374,180	45,702,701	+12.4	40,470,130	37,769,311
D. C.—Washington.....	15,288,048	13,086,977	+16.8	10,566,839	13,421,879
Total (6 cities)	101,261,364	89,764,528	+12.8	80,120,761	78,382,975
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,623,282	1,985,908	+32.1	3,637,597	1,605,221
Nashville.....	12,426,283	10,121,716	+22.8	8,611,022	7,305,451
Ga.—Atlanta.....	45,700,000	36,700,000	+24.5	33,200,000	22,300,000
Augusta.....	1,164,406	1,009,910	+15.3	980,262	661,259
Macon.....	867,151	716,062	+21.2	557,889	294,995
Fla.—Jacksonville.....	14,347,000	12,272,000	+16.9	12,666,000	7,248,073
Ala.—Birmingham.....	15,341,019	13,353,576	+14.9	12,286,472	7,178,298
Mobile.....	1,203,697	977,677	+23.1	810,625	646,981
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	102,771	128,668	-20.1	140,435	107,056
La.—New Orleans.....	30,470,127	23,551,608	+29.4	22,284,380	19,607,000
Total (10 cities)	124,245,736	100,817,125	+23.2	95,194,662	66,954,334

Clearings at—	Week Ended Dec. 28				
	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	85,193	48,842	+74.4	29,486	67,845
Ann Arbor.....	384,746	307,962	+24.9	463,163	577,269
Detroit.....	100,990,706	72,994,144	+38.4	50,456,295	48,254,083
Grand Rapids.....	2,194,239	1,588,146	+38.1	1,217,007	1,936,227
Lansing.....	1,239,475	719,873	+72.2	675,160	843,400
Ind.—Ft. Wayne.....	857,816	566,867	+51.3	368,215	802,755
Indianapolis.....	12,249,000	9,783,000	+25.2	8,753,000	10,119,000
South Bend.....	2,387,225	921,604	+159.2	566,860	645,897
Terre Haute.....	4,238,640	4,248,932	-0.2	3,732,061	2,486,030
Wis.—Milwaukee.....	13,733,184	11,052,988	+24.2	9,057,263	9,300,970
La.—Ced. Rapids.....	799,260	535,423	+49.3	176,699	497,464
Des Moines.....	7,163,561	5,299,518	+35.2	3,948,809	3,744,440
Sioux City.....	2,718,323	1,937,946	+40.3	1,758,631	1,625,061
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	247,843	447,516	-44.6	221,847	711,275
Chicago.....	242,491,969	239,961,548	+1.1	159,264,086	172,637,677
Decatur.....	662,346	509,052	+30.1	385,195	397,876
Peoria.....	2,554,759	1,875,568	+36.2	1,779,565	1,376,773
Rockford.....	755,570	518,004	+45.7	341,573	305,835
Springfield.....	908,246	725,817	+25.1	654,644	1,020,731
Total (19 cities)	396,662,101	354,043,350	+12.0	243,849,359	256,750,608
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	69,300,000	59,500,000	+16.5	54,000,000	58,600,000
Ky.—Louisville.....	26,293,732	22,744,100	+15.6	15,086,030	16,079,218
Tenn.—Memphis.....	16,625,770	13,429,360	+23.8	10,428,052	8,384,358
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	362,000	298,000	+21.5	308,000	328,767
Total (4 cities)	112,581,502	95,971,460	+17.3	79,822,082	83,392,343
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	3,418,642	2,337,914	+46.2	2,747,397	2,030,617
Minneapolis.....	48,259,190	45,815,313	+5.3	42,045,144	38,298,680
St. Paul.....	19,838,221	17,564,531	+12.9	15,375,387	12,456,601
N. D.—Fargo.....	1,448,236	1,274,303	+13.6	1,138,575	1,139,833
S. D.—Aberdeen.....	481,863	381,181	+26.4	348,921	407,608
Mont.—Billings.....	483,566	284,214	+70.1	257,445	212,394
Helena.....	2,616,456	2,333,484	+12.1	1,729,572	1,474,029
Total (7 cities)	76,546,174	69,990,940	+9.4	63,642,441	56,019,712
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	73,285	72,117	+1.6	29,919	63,226
Hastings.....	75,147	57,109	+31.6	b	88,132
Lincoln.....	2,114,380	1,537,573	+37.5	1,387,901	1,367,621
Omaha.....	28,066,335	20,732,478	+35.4	20,043,752	14,671,466
Kan.—Topeka.....	2,245,449	2,298,850	-2.3	1,927,899	1,712,182
Wichita.....	2,641,139	2,106,986	+20.6	1,599,942	2,730,005
Mo.—Kansas City.....	78,464,815	63,647,092	+23.3	55,032,327	47,855,680
St. Joseph.....	2,689,410	2,526,890	+6.4	2,184,287	1,918,631
Colo.—Colo. Sprgs.....	521,573	377,576	+38.1	324,998	405,335
Pueblo.....	502,365	813,516	-38.2	321,220	501,803
Total (10 cities)	117,293,898	94,170,185	+24.6	82,851,245	71,314,031
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,086,934	831,832	+30.7	599,051	416,635
Dallas.....	39,232,726	30,538,551	+28.5	27,973,278	22,641,039
Ft. Worth.....	5,828,391	4,330,838	+34.6	4,268,701	4,127,941
Galveston.....	2,374,000	3,069,000	-22.6	2,026,000	1,866,000
La.—Shreveport.....	1,986,611	1,532,015	+29.7	1,339,179	1,385,630
Total (5 cities)	50,508,662	40,302,236	+25.3	36,206,209	30,437,245
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	27,777,198	23,013,470	+20.7	18,602,882	15,243,365
Spokane.....	8,309,000	8,761,000	-5.2	5,260,000	4,133,000
Yakima.....	675,740	372,634	+81.3	330,184	251,579
Ore.—Portland.....	23,317,082	17,673,666	+31.9	14,043,422	12,603,197
Utah—S. L. City.....	14,463,467	10,944,695	+32.2	10,003,177	11,032,95
Cal.—Long Beach.....	3,154,209	2,411,227	+30.8	2,107,243	2,064,059
Pasadena.....	2,581,933	1,925,973	+34.1	2,019,186	2,097,096
Sacramento.....	6,067,800	3,188,183	+90.3	3,086,439	4,114,546
San Francisco.....	112,598,466	95,948,241	+17.9	91,925,046	75,560,849
San Jose.....	1,902,576	1,395,561	+36.3	1,288,299	1,080,854
Santa Barbara.....	924,548	803,197	+15.1	767,508	717,438
Stockton.....	1,522,642	1,053,876	+44.4	901,225	821,065
Total (12 cities)	203,294,661	167,041,723	+21.7	150,334,611	129,719,143
Grand total (111 cities)	5,058,866,197	4,334,015,314	+16.7	4,352,833,060	4,097,117,016
Outside New York	2,065,902,068	1,766,356,650	+17.0	1,499,086,577	1,464,964,698

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have shown a firm tendency this week and a very substantial number of the trading favorites have moved to higher levels. The gains were fairly well distributed among the public utilities, oils, specialties and air-craft shares, and while there were no sensational advances, the upswing was fairly steady throughout the week, several of the market leaders breaking into new high ground for the year. The volume of business has been fairly large each day, the turnover reaching around 450,000 shares.

Irregular price movements with a strong tendency toward lower levels were apparent during the brief session on Saturday. There were occasional exceptions among the public utilities and specialties, but most of the issues that have recently been on the side of the advance closed with net losses for the day. Fajardo Sugar (4½ k.) was one of the strong stocks and registered a gain of 3 points at 146. American Hard Rubber improved 1½ points to 34½; Babcock & Wilcox, 1½ points to 76, and Parker Rust-Proof (4b), 1 point to 78. The losses included among others Fisk Rubber pref. (6), 2 points to 54; Thermoid pref., 1½ points to 67½; United Light & Power pref., 1¾ points to 28¼; United Shoe Machinery, 1¼ points to 84¼, and Great Atlantic & Pacific Tea Co. (7b), 1 point to 126.

The tone of the market was moderately firm on Monday, many of the more active of the trading favorites showing substantial gains at the close. Dealings centered largely around the public utilities, rubbers and building stocks, and while the gains were not particularly noteworthy, the upward movement was fairly steady. Oil issues were also in good demand and forged steadily upward. The best gains of the day were Aluminum Co. of America, 2 points to 88; American Hard Rubber, 7 points to 41¾; Dow Chemical (2), 2 points to 97; Duke Power (3), 2 points to 73; General Investment Corp. pref., 2 points to 42; General Tire & Rubber, 3¼ points to 85; Gulf Oil of Pennsylvania, 4¾ points to 72¾; Humble Oil (1), 2½ points to 61¾; Pan American Airways, 2½ points to 48½; Singer Manufacturing Co., 5 points to 335 and Western Auto Supply (A-3), 2¾ points to 39.

Aircraft issues led the upward movement on Tuesday and a number of substantial gains were recorded by this group before the session ended. Trading was active, the price trend fairly firm throughout the day and the volume of sales approximated 456,000 shares. Oil stocks were also in demand, Humble Oil scoring a gain of 2½ points and touching its highest level for the year. New tops were registered by General Tire & Rubber stocks and several of the utility shares showed substantial gains, particularly among the preferred issues.

The New York Curb Exchange, the stock market and all of the commodity markets were closed on Wednesday in observance of New Year's Day.

The curb market continued to move upward on Thursday as the trading opened for the first session of the New Year. Public utilities, specialties and some of the oil shares attracted considerable buying and a number of the popular speculative favorites moved above the top prices for 1935. American Cyanamid A was one of the strong features of the day and forged ahead 3½ points to 31½, Mead Johnson (3) scored a gain of 3 points at 87. Smaller advances ranging from fractions to a point or more were apparent throughout the list.

Stocks moved briskly forward on Friday under the leadership of the public utility shares and the specialties. The gains were not particularly noteworthy, though there were a few scattered issues that registered advances of up to 3 points. These included among others Celluloid pref. 3¾ points to 43¾, General Tire & Rubber 2½ points to 92, Hecla Mining (20k) 2½ points to 13¾, National Power & Light pref. (6) 6 points to 83½ and United Gas pref. 2¾ points to 85. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at 89 against 85½ on Friday a week ago, American Cyanamid B at 29¾ against 28¾, American Gas & Electric at 38¼ against 36½, Commonwealth Edison at 97 against 95¾, Creole Petroleum at 21¾ against 20½, Electric Bond & Share at 17 against 16, Fish Rubber Corp. at 7½ against 6¾, Ford of Canada A at 25½ against 23¾, Glen Alden Coal at 17 against 15½, Gulf Oil of Pennsylvania at 76 against 69¾, Hudson Bay Mining & Smelting at 24 against 21½, Humble Oil (New) at 64¾ against 59½, Lake Shore Mines at 52¾ against 51¼, Sherwin Williams at 126 against 121½ and South Penn Oil Co. (1.60) at 35½ against 32¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 3 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governments	Foreign Corporates	Total
Saturday	347,285	\$2,361,000	\$103,000	\$44,000	\$2,508,000
Monday	453,015	2,712,000	44,000	46,000	2,802,000
Tuesday	455,645	3,347,000	112,000	56,000	3,515,000
Wednesday	HOLIDAY				HOLIDAY
Thursday	400,455	3,818,000	48,000	9,000	3,875,000
Friday	488,120	5,175,000	37,000	27,000	5,239,000
Total	2,144,520	\$17,413,000	\$344,000	\$182,000	\$17,939,000

Sales at New York Curb Exchange	Week Ended Jan. 4		Calendar Year	
	1936	1935	1935	1934
Stocks—No. of shares..	2,144,520	933,790	75,783,794	60,027,441
Bonds				
Domestic.....	\$17,413,000	\$12,643,000	\$1,141,044,000	\$952,758,000
Foreign government....	344,000	780,000	17,851,000	35,914,000
Foreign corporate....	182,000	257,000	13,169,000	25,237,000
Total.....	\$17,939,000	\$13,680,000	\$1,172,064,000	\$1,013,909,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATION

	Capital
Dec. 21—The First National Bank of Lead, South Dakota, preferred stock, \$300,000; common stock, \$50,000.....	\$350,000
Dec. 21—The First National Bank of Deadwood, South Dakota, preferred stock, \$125,000; common stock, \$75,000.....	200,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended, under the charter of The First National Bank of Lead, Charter No. 4631, and under the corporate title of "The First National Bank of Lead," with capital stock of \$550,000, consisting of \$425,000 of preferred stock and \$125,000 of common stock, and surplus of \$55,000.	
A branch of The First National Bank of Lead, located at Hot Springs, South Dakota, which was authorized since Feb. 25 1927, was re-authorized for the consolidated bank.	
Dec. 27—National Bank of Commerce of Lincoln, Neb.....	300,000
Commerce Trust Co. of Lincoln, Neb.....	100,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended, under the charter and corporate title of "National Bank of Commerce of Lincoln" (Charter No. 7239), with common capital stock of \$300,000 and surplus of \$300,000.	

BRANCHES AUTHORIZED

Dec. 21—The First National Bank of Lead, South Dakota.	
Location of branches: Both in the State of South Dakota: City of Deadwood, Lawrence County; City of Spearfish, Lawrence County.	
Certificates Nos. 1215A and 1216A.	

VOLUNTARY LIQUIDATIONS

Dec. 27—The First National Bank of Sunnyside, Wash.....	50,000
Effective Dec. 14 1935. Liquidating agent, A. G. Fleming, Sunnyside, Wash. Absorbed by "The Old National Bank and Union Trust Co. of Spokane," Wash., Charter No. 4668.	
Dec. 27—First National Bank in Sprague, Wash.....	30,000
Effective Dec. 14 1935. Liquidating agent, R. R. Jones, Sprague, Wash. Absorbed by "The Old National Bank and Union Trust Co. of Spokane," Wash., Charter No. 4668.	

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.).....	15c	Feb. 1	Jan. 15
Advance-Rumely (liquidating).....	m\$1	Jan. 14	-----
Alabama Fuel & Iron Co.....	\$1½	Dec. 31	Dec. 20
Alaska Juneau Gold Mining (quar.).....	15c	Feb. 1	Jan. 10
Extra.....	15c	Feb. 1	Jan. 10
Albemarle Paper Mfg. 7% pref. (quar.).....	\$1¼	Jan. 2	Dec. 26
Allied Chemical & Dye Corp. (quar.).....	\$1¼	Feb. 1	Jan. 10
Amerada Corp., common (quar.).....	50c	Jan. 31	Jan. 15
American Alliance Insurance (quar.).....	25c	Jan. 15	Jan. 3
Extra.....	20c	Jan. 15	Jan. 3
American Arch Co. (extra).....	25c	Dec. 24	Dec. 14
American Cities Power & Light, A (quar.).....	75c	Feb. 1	Jan. 11
American General Equities, Inc. (quar.).....	1½c	Jan. 15	Jan. 6
Anglo-Canadian Telep. A.....	5c	Dec. 31	Dec. 30
Anheuser-Busch, Inc.....	(p)	Jan. 2	Dec. 24
Arlington Mills (resumed).....	\$1	Jan. 15	Dec. 30
Atlas Powder, preferred (quar.).....	\$1½	Feb. 1	Jan. 20
Aviation & Industrial Corp., class A.....	12c	Jan. 15	Dec. 31
Baker (J. T.) Chemical Co., preferred (quar.).....	\$1¼	Dec. 31	-----
Preferred.....	h\$5¼	Dec. 31	-----
Bandini Petroleum.....	5c	Jan. 20	Jan. 20
Beneficial Industrial Loan Corp. (quar.).....	37½c	Jan. 30	Jan. 15
Common (extra).....	25c	Jan. 30	Jan. 15
Preferred, series A (quar.).....	87½c	Jan. 30	Jan. 15
Biltmore Hats, Ltd.....	\$1¼	Jan. 23	Jan. 15
Bishop Oil Corp. (quar.).....	2½c	Jan. 15	Jan. 2
Bloomington Bros. preferred (quar.).....	\$1¼	Feb. 1	Jan. 21
Bridgeport Hydraulic Co. (quar.).....	40c	Jan. 15	Dec. 31
Brown Fence & Wire Co., A (s-a.).....	\$1	Feb. 29	Jan. 15
Busby Bee Hosiery, Inc., 7% preferred (s-a.).....	\$3½	Dec. 1	Nov. 15
Calamba Sugar Estates (quar.).....	40c	Apr. 1	Mar. 14
7% preferred (quar.).....	35c	Apr. 1	Mar. 14
Calaveras Cement 7% preferred.....	h\$1	Jan. 15	Dec. 31
Calgary Power, common (quar.).....	1½c	Jan. 2	Dec. 31
Preferred (quar.).....	1½c	Feb. 1	Jan. 15
Canadian Bronze Co., Ltd., common (quar.).....	50c	Feb. 1	Jan. 20
Bonus.....	50c	Feb. 1	Jan. 20
Preferred (quar.).....	\$1¼	Feb. 1	Jan. 20
Carolina Clinchfield & Ohio Ry. (quar.).....	\$1	Jan. 20	Jan. 10
Stamped certificates (quar.).....	\$1¼	Jan. 20	Jan. 10
Celluloid Corp., 1st preferred.....	h\$2	Feb. 20	Jan. 31
Central Franklin Process Co., 1st & 2d pref.....	\$1¼	Jan. 2	Dec. 19
Central Hudson Gas & Electric Corp. (quar.).....	20c	Feb. 1	Dec. 31
Voting trust certificates (quar.).....	20c	Feb. 1	Dec. 31
6% preferred (quar.).....	\$1¼	Jan. 2	Dec. 27
Central Illinois Security preferred.....	15c	Feb. 1	Jan. 20
Chain Store Products Corp., \$1½ pref. (quar.).....	37½c	Dec. 31	Dec. 20
Chipman Knitting Mills, 7% preferred (s-a.).....	\$3½	Jan. 2	-----
Cincinnati Northern RR. (semi-ann.).....	\$6	Jan. 31	Jan. 21
Cincinnati Postal Terminal & Realty, preferred.....	\$1¼	Jan. 15	Jan. 14
Columbia Rail, Power & Light Co., 6% pref. (quar.).....	\$1½	Jan. 2	Dec. 16
6½% preferred (quar.).....	\$1.62	Feb. 1	Jan. 15
Commonwealth Telephone 6% pref. (quar.).....	\$1¼	Jan. 2	Dec. 14
Community St. Corp., class A.....	7½c	Jan. 15	Dec. 31
Connecticut River Power Co., 6% pref.....	\$1¼	Mar. 2	Feb. 15
Consolidated Public Service, 7% pref.....	h\$7½c	Jan. 2	Dec. 20
Corn Exchange Bank Trust (quar.).....	75c	Feb. 1	Jan. 23
Corn Products Refining (quar.).....	75c	Jan. 20	Jan. 6
Preferred (quar.).....	\$1¼	Jan. 15	Jan. 6
Corporate Trust Shares, original series.....	5.2500c	Dec. 31	-----
Accumulative series (modified).....	5.1040c	Dec. 31	-----
Series AA (modified).....	5.1040c	Dec. 31	-----
Accumulative series.....	5.7452c	Dec. 31	-----
Series AA.....	5.7490c	Dec. 31	-----
Cuneo Press (extra).....	30c	Jan. 15	Jan. 2
Curtis Mfg.....	50c	Feb. 1	Jan. 15
Cypress Abbey Co.....	2c	Jan. 15	Dec. 31
Dayton Power & Light, 6% preferred (monthly).....	50c	Feb. 1	Jan. 20
Deposited Bank Shares series B-1, bearer.....	5c	Jan. 2	-----

Name of Company	Per Share	When Payable	Holders of Record
Deposited Insurance Shares, A.	6½c	Feb. 1	Jan. 2
Diamond State Telephone (quar.)	50c	Dec. 31	Dec. 31
District Bond Co., Los Angeles, 6% preferred	37½c	Jan. 2	Dec. 31
Dravo Corp., 6% preferred	h25c	Jan. 2	Dec. 24
Eagle Lock Co. (quar.)	25c	Jan. 1	Dec. 20
Eastern Bond & Share series B (quar.)	15c	Feb. 1	Dec. 31
Eaton Manufacturing (quar.)	25c	Feb. 15	Feb. 1
Extra	12½c	Feb. 15	Feb. 1
Emporia Telep. (Kan.), 7% preferred (quar.)	\$1½	Dec. 31	Dec. 26
Eureka Pipe Line (quar.)	\$1	Feb. 1	Jan. 15
Excess Insurance	25c	Jan. 15	Dec. 31
Federal Mogul (resumed)	10c	Jan. 15	Jan. 3
Fiberloid Corp. (quar.)	\$3	Dec. 31	Dec. 20
7% preferred (quar.)	\$1½	Dec. 31	Dec. 20
Financial Shares Corp. (s.-a.)	2½c	Jan. 15	Dec. 31
Firemen's Insurance Co. of Washington & Georgetown (s.-a.)	80c	Jan. 2	Dec. 24
Franklin Process (quar.)	50c	Jan. 2	Dec. 19
Frelhofer Baking Co., 7% preferred	h\$1½	Jan. 2	Dec. 26
Frost Steel & Wire Co., 7% 1st preferred (quar.)	h\$1½	Feb. 1	Jan. 18
Fuller Brush Co. 7% pref. (quar.)	\$1½	Jan. 1	Dec. 23
7% preferred (quar.)	\$1½	Apr. 1	Mar. 25
7% preferred (quar.)	\$1½	July 1	June 24
7% preferred (quar.)	\$1½	Oct. 1	Sept. 25
Goodyear Tire & Rubber Co. of Calif., 7% pref	h50c	Dec. 30	Dec. 26
Great American Insurance (quar.)	25c	Jan. 15	Jan. 3
Extra	20c	Jan. 15	Jan. 3
Hartford Electric Light (quar.)	68½c	Feb. 1	Jan. 15
Hartfield-Camp Creek Coal Co., 5% pref. (qu.)	15c	Jan. 2	Dec. 26
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Quarterly	60c	Jan. 15	Jan. 5
Hercules Powder Co., pref. (quar.)	1¼c	Feb. 15	Feb. 4
Hightower Oil & Refining (monthly)	5c	Dec. 31	Dec. 21
6% preferred (monthly)	5c	Dec. 31	Dec. 21
Holly Sugar, 7% preferred	h\$5½	Feb. 1	Jan. 15
7% preferred (quarterly)	\$1½	Feb. 1	Jan. 15
Home Dairy Co., Inc., class A	h50c	Jan. 15	Jan. 5
Holyoke Water Power (quar.)	\$3	Jan. 2	Dec. 27
Incorporated Investors (semi-annual)	25c	Jan. 31	Jan. 7
Extra	10c	Jan. 31	Jan. 7
Industrial Credit Corp. of N. E. (quar.)	32c	Jan. 2	Dec. 16
Extra	6½c	Jan. 2	Dec. 16
7% preferred (quarterly)	87½c	Jan. 2	Dec. 16
Insurance Co. of North Amer. (s.-a.)	\$1	Jan. 15	Dec. 31
Intertype Corp., 1st preferred	\$2	Apr. 1	Mar. 16
Jones (J. E.) Royalty Trust—			
Series A participating trust certificates	\$2.62	Dec. 24	Nov. 30
Series B participating trust certificates	\$2.25	Dec. 24	Nov. 30
Series C participating trust certificates	\$5.72	Dec. 24	Nov. 30
Kalamazoo Vegetable Parchment Co.	15c	Mar. 31	Mar. 21
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kekaha Sugar Co. (monthly)	20c	Jan. 2	Dec. 24
Knott (A. J.) Tool & Mfg. Corp., 7% pref. (qu.)	\$1½	Jan. 1	Dec. 28
Koloa Sugar Co. (monthly)	50c	Jan. 31	Jan. 25
Lake Erie Power & Light, 7% pref. (quar.)	\$1½	Jan. 2	Dec. 24
Landers, Frary & Clark (quar.)	37½c	Dec. 31	Dec. 20
Latin-American Bond Found (s.-a.)	2½c	Jan. 2	Dec. 31
Extra	12½c	Jan. 2	Dec. 31
Lefcourt Realty, convertible preferred	h50c	Jan. 15	Jan. 8
Lehigh & Wilkes-Barre Corp., com. (quar.)	\$1½	Jan. 22	Jan. 13
Lerner Stores (quarterly)	50c	Jan. 15	Jan. 6
Lincoln Telephone Securities, \$2 class A	h\$1½	Jan. 10	Dec. 31
6% preferred (quar.)	\$1½	Jan. 10	Dec. 31
Lincoln Telephone & Telegraph (quar.)	\$1½	Jan. 10	Dec. 31
Loew's, Inc., \$6½ pref. (quar.)	\$1½	Feb. 15	Jan. 31
Lorraine Telephone, 6% pref. (quar.)	\$1½	Jan. 2	Dec. 28
Los Angeles Gas & Elec., pref. (qu.)	\$1½	Feb. 15	Jan. 31
Macfadden Publications, \$6 pref.	h\$3	Jan. 15	Dec. 31
McLellan Stores Co., 6% pref. (new)	\$2	Feb. 1	Jan. 24
McKales, Inc., increased (s.-a.)	45c	Jan. 20	Dec. 31
Maine Gas Co., \$6 preferred (quar.)	\$1½	Jan. 15	Jan. 6
Manchester Gas Co., pref. dividend omitted.			
Manning, Maxwell & Moore	50c	Jan. 2	Dec. 27
Michigan Public Service Co.—			
7% preferred	\$1.31½	Feb. 1	Jan. 15
6% preferred	\$1.12½	Feb. 1	Jan. 15
Mill Creek & Mine Hill Navigation RR.	\$1½	Jan. 9	Dec. 30
Monarch Mills (semi-annual)	\$3	Jan. 2	Dec. 26
Morris Plan Co. of Savannah (s.-a.)	\$4	Dec. 31	Dec. 31
Extra	\$5	Dec. 31	Dec. 31
Mount Carbon & Port Carbon RR. (s.-a.)	\$1½	Jan. 9	Dec. 30
Mutual Investors Trust Shares	2½c	Jan. 15	Dec. 31
Narrow Fabric Co., 6% 1st pref. (s.-a.)	\$1½	Dec. 20	Dec. 10
National Automotive Fibres, cl. A (qu.)	25c	Feb. 1	Jan. 10
Class A (extra)	12½c	Feb. 1	Jan. 10
National Life Assurance of Can., pref. (qu.)	62½c	Jan. 2	Dec. 14
New Bedford Gas & Edison Light Co.	75c	Jan. 15	Dec. 30
Newberry (J. J.) Realty Co., 6½% pref. A	\$1½	Feb. 1	Jan. 16
6% preferred B (quar.)	\$1½	Feb. 1	Jan. 16
New Brunswick Telep. Co. (quar.)	12½c	Jan. 15	Dec. 31
New England Grain Products (extra)	50c	Dec. 31	Dec. 20
Nichol File Co. (quar.)	40c	Jan. 2	Dec. 20
North American Edison Co., pref. (qu.)	\$1½	Mar. 2	Feb. 15
North Central Ry. Co. (semi-ann.)	\$2	Jan. 15	Dec. 31
Northern Indiana Public Service—			
7% cum. preferred	h\$7½c	Jan. 14	Dec. 31
6% cum. preferred	h75c	Jan. 14	Dec. 31
5½% cum. preferred	h68½c	Jan. 14	Dec. 31
Northwestern Title Insurance Co. (qu.)	\$2	Dec. 31	Dec. 31
Oahu Railway & Land Co. (extra)	20c	Dec. 31	Dec. 28
Old Colony RR. (quarterly)	\$1½	Jan. 15	Jan. 6
Pacific American Fisheries, 5% pref. (qu.)	\$1½	Feb. 1	Jan. 15
Pacific Commercial Co., Inc. (semi-ann.)	50c	Dec. 31	Dec. 31
Pacific National Fire Insurance	\$1		
Pacific Public Service, 1st preferred	20c	Feb. 1	Jan. 15
Pan American Airways	25c	Feb. 1	Jan. 20
Parker Rust-Proof (quarterly)	\$1.125	Feb. 20	Feb. 10
Patterson & Hudson River RR. (s.-a.)	\$1	Jan. 2	Dec. 27
Penna. Illuminating Corp. (extra)	62½c	Jan. 10	Dec. 20
Pennmans Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Preferred (quarterly)	\$1½	Feb. 1	Jan. 21
Penn Traffic	7½c	Feb. 1	Jan. 15
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10
Philadelphia & Trenton RR. (quar.)	\$2½	Jan. 10	Dec. 31
Phillips Jones Corp., preferred (quarterly)	\$1½	Feb. 1	Jan. 20
Pioneer Mill Co. (monthly)	20c	Jan. 2	Dec. 20
Pittsburgh Bessemer & Lake Erie. (s.-a.)	75c	Apr. 1	Mar. 14
Printz-Biederman	35c	Dec. 31	Dec. 16
Public Service Trust Shares, ser. A reg.	15.4c	Jan. 15	Dec. 31
Series A coupon	15.4c	Jan. 15	Dec. 31
Reading Co. (quarterly)	50c	Feb. 13	Jan. 16
Reliable Stores, 1st preferred	h\$5½	Mar. 16	Mar. 16
First preferred	h\$5½	July 15	July 15
Rich Insurance Co. of N. Y. (quarterly)	10c	Feb. 1	Jan. 11
Ritter Dental Manufacturing, preferred	h\$2	Dec. 27	Dec. 27
Richmond Insurance Co. of N. Y. (extra)	5c	Feb. 1	Jan. 11
Rochester American Insurance (quar.)	25c	Jan. 15	Jan. 3
Extra	20c	Jan. 15	Jan. 3
Rochester Capital Corp.	20c	Jan. 10	Jan. 4
Roos Bros. Inc. (Del.), \$6½ pref. (quar.)	\$1½	Feb. 1	Jan. 15
Russell Motor Car Co., 7% pref. (quar.)	\$1½	Feb. 1	Dec. 31
7% preferred (quarterly)	h\$1	Feb. 1	Dec. 31
San Antonio Public Service, 8% pref. (qu.)	\$2	Jan. 2	-----
7% preferred (quarterly)	\$1½	Jan. 2	-----
Schuyler Trust Shares, ord. reg.	12c	Feb. 1	Dec. 30
Shaler Co., A (quarterly)	50c	Jan. 2	Dec. 21
Shareholders Corp. (quar.)	10c	Jan. 15	Dec. 31
Sharp & Dohme, preferred A (quarterly)	87½c	Feb. 1	Jan. 17
Southern California Edison Co., Ltd. (quar.)	37½c	Feb. 15	Jan. 20
Southern Franklin Process 7% pref. (quar.)	\$1½	Jan. 10	Dec. 27

Name of Company	Per Share	When Payable	Holders of Record
Southern Weaving Co. (semi-annual)	75c	Dec. 31	Dec. 20
Preferred	\$3½	Dec. 31	-----
Springfield City Water Co., pref. A & B	\$1½	Jan. 2	Dec. 20
Preferred C (quarterly)	\$1½	Jan. 2	Dec. 20
State Oil Corp. (resumed)	65c	Dec. 26	Dec. 2
Tide Water Oil, special	c85c	Dec. 31	-----
Toledo Light & Power Co., pref. (quar.)	\$1½	Jan. 2	Dec. 14
Union Buffalo Mills, 7% preferred	h\$1½	Jan. 2	Dec. 24
Universal Trust Shares	5c	Jan. 15	-----
West New York & Penna. Ry. (s.-a.)	\$1½	Jan. 2	Dec. 31
Preferred (semi-ann.)	\$1½	Jan. 2	Dec. 31
Wisconsin Telephone Co., preferred (quarterly)	\$1½	Jan. 31	Jan. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies (quar.)	25c	Mar. 1	Feb. 15
Abraham & Straus, Inc., pref. (quar.)	\$1 ¼	Feb. 1	Jan. 15
Adams Express Co., (resumed)	10c	Jan. 10	Dec. 27
Addressograph-Multigraph (quar.)	15c	Jan. 10	Dec. 20
Administered Fund Second	10c	Jan. 20	Dec. 31
Affiliated Fund	2c	Jan. 15	Dec. 31
Air Reduction Co., Inc. (quar.)	75c	Jan. 15	Dec. 31
Alabama Great Southern RR., preferred	3%	Feb. 27	Jan. 22
Albany & Susquehanna RR. (special)	\$1 ½	Jan. 11	Dec. 19
Alpha Portland Cement	25c	Jan. 25	Jan. 2
Altorfer Bros., preferred	h\$1	Jan. 15	Jan. 1
Aluminum Goods Mfg. (quar.)	15c	Apr. 1	Mar. 21
Aluminum Industries (quar.)	10c	Jan. 15	Dec. 31
American Asphalt Roofing 6% pref. (quar.)	\$1 ½	Jan. 15	Dec. 31
American Can (quar.)	\$1	Feb. 15	Jan. 24
Extra	\$1	Feb. 15	Jan. 24
American Coal Co. of Allegany County (quar.)	\$1	Feb. 1	Jan. 11
American District Teleg. of N. J. (quar.)	\$1	Jan. 15	Dec. 14
Preferred (quar.)	\$1 ¼	Jan. 15	Dec. 14
American Factors, Ltd.	15c	Jan. 10	Dec. 31
American Gas & Electric Co., pref. (quar.)	\$1 ½	Feb. 1	Jan. 8
American Ice, preferred	50c	Jan. 25	Jan. 6
American Light & Traction	30c	Feb. 1	Jan. 15
Preferred (quarterly)	37 ½ c	Feb. 1	Jan. 15
American News New York Corp. (bi-mo.)	25c	Jan. 15	Jan. 6
American Rolling Mill (quar.)	30c	Jan. 15	Dec. 23
6% preferred B (quar.)	\$1 ½	Jan. 15	Jan. 1
American Ship Building (quar.)	50c	Feb. 1	Jan. 15
American Smelting & Refining (resumed)	40c	Feb. 28	Jan. 31
First preferred (quar.)	\$1 ½	Jan. 31	Jan. 10
Second preferred (quar.)	\$1 ½	Jan. 31	Jan. 10
American Telephone & Telegraph (quarterly)	\$2 ¼	Jan. 15	Dec. 16
Amoskeag Co.	50c	Jan. 6	Dec. 28
Common	75c	July 2	June 20
Preferred (semi-annual)	\$2 ¼	Jan. 6	Dec. 28
Preferred (semi-annual)	\$2 ¼	July 2	June 20
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Feb. 1	-----
Associated Telephone preferred (quar.)	37 ½ c	Feb. 1	Jan. 15
Atchison Topeka & Santa Fe, preferred (s.-a.)	\$2 ½	Feb. 1	Dec. 31
Augusta & Savannah RR.	\$3 ½	Jan. 6	Nov. 29
Extra	25c	Jan. 6	Nov. 29
Austin, Nichols, prior A	50c	Feb. 1	Jan. 15
Auto Finance (quar.)	45c	Jan. 15	Dec. 14
7% preferred (semi-annual)	87 ½ c	Jan. 15	-----
Automatic Voting Machine (quar.)	12 ½ c	Apr. 1	Mar. 20
Quarterly	12 ½ c	July 1	June 20
Barnsdall Corp. (quar.)	15c	Feb. 1	Jan. 10
Extra	5c	Feb. 1	Jan. 10
Bayuk Cigars, 1st pref. (quar.)	\$1 ¼	Jan. 15	Dec. 31
Bell Telephone of Canada (quar.)	r\$1 ½	Jan. 15	Dec. 23
Bell Telephone of Pennsylvania pref. (quar.)	\$1 ½	Jan. 15	Dec. 20
Binghamton Gas Works, 7% preferred (quar.)	\$1 ¼	Feb. 1	-----
6 ½ % preferred (quarterly)	\$1.56 ½	Mar. 1	-----
Boston Insurance Co. (Mass.) (quar.)	\$4	Apr. 1	Mar. 20
Bower Roller Bearing (quarterly)	25c	Jan. 25	Jan. 2
Brantford Cordage Co., 1st pref.	750c	Jan. 15	Dec. 20
Brewer (C.) & Co. (monthly)	\$1	Jan. 25	Jan. 20
Monthly	\$1	Feb. 25	Feb. 20
Monthly	\$1	Mar. 25	Mar. 20
Brewing Corp. of Canada preferred	37 ½ c	Jan. 15	Dec. 31
British American Tobacco, ord. (final)	8d.	Jan. 17	Dec. 21
Ordinary (interim)	10d.	Jan. 17	Dec. 21
British Columbia Elec. Ry. 5% preferred	2 ½ %	Jan. 15	-----
British Columbia Power Corp., Ltd., A	r37c	Jan. 15	Dec. 31
British Columbia Telep., 6% preferred	\$1 ½	Feb. 1	Jan. 17
Brooklyn-Manhattan Transit Co., (quar.)	75c	Jan. 15	Jan. 2
Preferred (quarterly)	\$1 ½	Jan. 15	Jan. 2
Preferred (quarterly)	\$1 ½	Apr. 15	Apr. 1
Brown Fence & Wire (Initial)	\$1	Feb. 29	Feb. 15
Bruck Silk Mills (quar.)	30c	Jan. 15	Dec. 16
Buffalo Insurance (N. Y.) (quar.)	\$3	Jan. 31	Dec. 17
Buffalo, Niagara & Eastern Power, 1st pf. (qu.)	\$1 ¼	Feb. 1	Jan. 15
California-Oregon Power, 6% pref.	h75c	Jan. 15	Dec. 31
7% preferred	h87 ½ c	Jan. 15	Dec. 31
Canada Light & Power Co. (semi-annually)	50c	Jan. 15	Dec. 31
Canada Northern Power Corp. (quar.)	30c	Jan. 25	Dec. 31
7% preferred (quar.)	1 ¼ %	Jan. 15	Dec. 31
Canada Southern Ry. (semi-ann.)	\$1 ½	Feb. 1	Dec. 27
Canadian Dredge & Dock	r\$1	Feb. 1	Jan. 15
Extra	r\$1	Feb. 1	Jan. 15
Canadian Fairbanks Morse 6% preferred	\$1 ½	Jan. 15	Dec. 31
Canadian General Investment (quarterly)	10c	Jan. 15	Dec. 31
Canadian Industries A & B (quarterly)	r\$1	Jan. 31	Dec. 10
Preferred (quarterly)	r\$1 ¼	Jan. 15	Dec. 31
Carnation Co., 7% preferred (quarterly)	\$1 ¼	Apr. 1	-----
Central Illinois Public Services—			
\$6 preferred	\$1	Jan. 15	Dec. 20
6% preferred	\$1	Jan. 15	Dec. 20
Central Kansas Power Co., 7% pref. (quar.)	\$1 ¼	Jan. 15	Dec. 31
6% preferred (quarterly)	\$1 ½	Jan. 15	Dec. 31
Central Power Co., 7% cum. pref.	87 ½ c	Jan. 15	Dec. 31
6% cumulative preferred	75c	Jan. 15	Dec. 31
Central Republic Co. (initial)	12 ½ c	Jan. 15	Dec. 31
Chain Belt (quarterly)	30c	Feb. 15	Feb. 1
Chesapeake & Potomac Telep. Co., of Balti. City			
Cumulative pref. (quar.)	\$1 ¼	Jan. 15	Dec. 31
Chicago Mail Order (extra)	50c	Jan. 20	Dec. 30
Churchill House Corp.	50c	Jan. 6	Dec. 15
Cincinnati Newport & Covington Light & Traction (quarterly)	\$1 ½	Jan. 15	Dec. 31
\$4 ½ preferred (quarterly)	\$1.125	Jan. 15	Dec. 31
Cincinnati Postal Terminal & Realty, 6 ½ % preferred (quarterly)	\$1 ½	Jan. 15	Jan. 4
City Investing Co., common	\$1	Jan. 7	Dec. 30
Clinton Water Works, 7% preferred (quar.)	\$1 ¼	Jan. 15	Jan. 2
Columbia Pictures Corp. (semi-annual)	e2 ½ %	Feb. 3	Jan. 23
Semi-annual	e2 ½ %	Aug. 3	July 23
Commercial Discount (Los Ang.), 8% pref. A (qu.)	20c	Jan. 10	Dec. 31
7% preferred B (quarterly)	17 ½ c	Jan. 10	Dec. 31
Commonwealth Utilities Corp. 6 ½ % pf. C (qu.)	\$1 ½	Mar. 2	Feb. 15
Conigas Mines, Ltd.	12 ½ c	Jan. 10	Dec. 31
Consolidated Chemical Industries A (quar.)	37 ½ c	Feb. 1	Jan. 15
Consolidated Cigar, 7% pref. (quar.)	\$1 ¼	Mar. 2	Feb. 15
Prior preferred (quar.)	\$1 ¼	Feb. 1	Jan. 15
Consolidated Gas (N. Y.)	25c	Mar. 16	Feb. 17
\$5 preferred (quarterly)	\$1 ¼	Feb. 1	Dec. 27
Consolidated Royalty Oil (quar.)	5c	Jan. 25	Jan. 15
Consolidated Traction N. J. (semi-ann.)	\$2	Jan. 15	Dec. 31
Continental Insurance Co. (semi-ann.)	60c	Jan. 10	Dec. 31
Special	25c	Jan. 10	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Continental Oil of Delaware	25c	Jan. 31	Jan. 6
Continental Public Service A (s.-a.)	25%	Jan. 15	Dec. 30
Crane Co., preferred	\$1	Jan. 25	Jan. 10
Creamery Package Mfg. (quar.)	30c	Jan. 10	Jan. 1
Crowell Publishing Co., 7% pref. (semi-ann.)	\$3 1/4	Feb. 1	Jan. 24
Crown Zellerbach, preferred A and B	\$5 1/4	Jan. 15	Jan. 2
Crum & Forster (quar.)	20c	Jan. 15	Jan. 6
Extra	5c	Jan. 15	Jan. 6
Cudahy Packing Co., common (quar.)	62 1/2c	Jan. 15	Jan. 4
Darby Petroleum (semi-annually)	25c	Jan. 15	Jan. 3
Detroit Edison Co. (quar.)	\$1	Jan. 15	Dec. 31
Extra	\$1	Jan. 15	Dec. 31
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	Jan. 6	Dec. 20
Detroit River Tunnel Co. (semi-ann.)	\$4	Jan. 15	Jan. 6
Dictograph Products (resumed)	15c	Jan. 15	Jan. 6
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 31
Quarterly	50c	Apr. 20	Mar. 31
Dominion Textile Co., preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Dow Drug (special)	15c	Feb. 20	Feb. 8
Driver-Harris Co.	25c	Jan. 20	Jan. 10
Duplan Silk (semi-ann.)	50c	Feb. 15	Feb. 1
du Pont de Nemours, debenture (quarterly)	\$1 1/4	Jan. 25	Jan. 10
Duquesne Light 5% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Eastern Gas & Fuel Assoc. prior pref. (quar.)	\$11.125	Apr. 1	Mar. 14
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Eastern Township Tel. Co. (quarterly)	18c	Apr. 15	Dec. 31
East Pennsylvania RR., 6% gtd. (s.-a.)	\$1 1/4	Jan. 21	Jan. 11
Economical-Cunningham Drug	25c	Jan. 20	Jan. 6
Preferred B (quarterly)	\$1 1/4	Jan. 20	Jan. 6
Edison Electric Illuminating of Boston	\$2	Feb. 1	Jan. 10
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 6
\$5 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 6
Electric Household Utilities	25c	Jan. 25	Jan. 10
Electric & Musical Industries preferred	3%	Jan. 15	Jan. 15
El Paso Electric Co. (Texas), \$6 pref. (qr.)	\$1 1/4	Jan. 15	Dec. 31
Ely & Walker Dry Goods, 1st pref. (semi-ann.)	\$3 1/2	Jan. 15	Jan. 4
2nd preferred (semi-annual)	\$3	Jan. 15	Jan. 4
Famline Corp., common (initial)	20c	Feb. 1	Jan. 28
Fansteel Metallurgical Corp., \$5 pref. (quar.)	\$1 1/4	Mar. 31	Mar. 14
\$5 preferred (quarterly)	\$1 1/4	June 30	June 15
\$5 preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Apr. 1	Mar. 11
Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16
Fidelity-Phenix Fire Insurance (semi-ann.)	60c	Jan. 10	Dec. 31
Special	25c	Jan. 10	Dec. 31
File's (Wm.) Sons	30c	Dec. 31	Dec. 20
Finance Co. of America, A & B (quar.)	12 1/2c	Jan. 15	Jan. 4
7% pref. (quar.)	43 1/2c	Jan. 15	Jan. 4
7% pref. A (quar.)	8 1/2c	Jan. 15	Jan. 4
Finance Co. of America at Baltimore, 7% pref.	43 1/2c	Jan. 15	Jan. 4
7% preferred, class A	8 1/2c	Jan. 15	Jan. 4
Class A & B common	12 1/2c	Jan. 15	Jan. 4
Firemans Fund Insurance (quarterly)	\$1	Jan. 15	Jan. 6
Firestone Fire & Rubber (quar.)	30c	Jan. 20	Jan. 3
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
First National Corp. of Portland, \$2 cl. A	\$25c	Jan. 15	Dec. 26
Fishman (M. H.), pref. A & B (quar.)	\$1 1/4	Jan. 15	Dec. 31
Food Machinery, new (quar.)	25c	Jan. 15	Dec. 31
Foundation Trust Shares, series A	8c	Jan. 15	Dec. 31
Freeport Texas, preferred (quarterly)	\$1 1/4	Feb. 3	Jan. 15
Froedtert Grain & Malting, pref. (quar.)	30c	Feb. 1	Jan. 15
Fyr-Fyter Co., A (quarterly)	25c	Jan. 15	Dec. 31
Gardner-Denver (quar.)	25c	Jan. 20	Jan. 10
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
General Cigar, preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 22
General Electric Co., common	20c	Jan. 25	Dec. 27
General Mills, Inc., com. (quar.)	75c	Feb. 1	Jan. 10a
General Motors, \$5 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 6
General Stockyards (quar.)	25c	Feb. 1	Jan. 15
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Georgia RR. & Banking (quar.)	\$2 1/4	Jan. 15	Jan. 2
Gillette Safety Razor Co., \$5 conv. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 2
Glen Alden Coal (quarterly)	25c	Jan. 20	Jan. 6
Globe & Rutgers Fire Ins., 2nd pref.	\$6.15	Mar. 1	Feb. 14
Gold Dust Corp. (quar.)	30c	Feb. 1	Jan. 10
Green (H. L.) (quar.)	25c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Greenfield Gas Light, 6% preferred (quar.)	75c	Feb. 1	Jan. 15
Guarantee Co. of North America (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Extra	\$2 1/4	Jan. 15	Dec. 31
Gulf State Steel Co., 1st preferred	\$3 1/4	Jan. 15	Dec. 31
Gurd (Chas.) preferred (quar.)	\$1 1/4	Feb. 15	Feb. 1
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	Jan. 20	Jan. 7
Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Hat Corp. of America preferred	\$56 1/4	Feb. 1	Jan. 10
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 10
Hershey Chocolate (quarterly)	75c	Feb. 15	Jan. 25
Conv. preferred (quarterly)	\$1	Feb. 15	Jan. 25
Conv. preferred (extra)	\$1	Feb. 15	Jan. 25
Holly Development (quar.)	1c	Jan. 15	Dec. 31
Honolulu Plantation Co. (monthly)	15c	Jan. 10	Dec. 31
Hook Drugs, Inc. (quar.)	12 1/2c	Jan. 10	Dec. 20
Horn & Hardart Co. (N. Y.) (quar.)	40c	Feb. 1	Jan. 11
Household Finance, A & B (quar.)	75c	Jan. 15	Dec. 31
Participating preferred (quar.)	\$7 1/4c	Jan. 15	Dec. 31
Hutchinson Sugar Plantation (monthly)	10c	Jan. 5	Dec. 31
Idaho-Maryland Mines (quar.)	5c	Jan. 10	Nov. 30
Insurance Co. of North America (semi-ann.)	\$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Interallied Investors Corp., class A (s.-a.)	35c	Jan. 15	Jan. 10
International Business Machines (quar.)	\$1 1/4	Jan. 10	Dec. 20
Stock dividend	3%	Feb. 10	Dec. 20
International Harvester (quar.)	30c	Jan. 15	Dec. 30
International Milling Co., 5% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 4
International Nickel Co. of Canada, pref. (qu.)	\$1 1/4	Feb. 1	Jan. 2
International Printing Ink (quar.)	35c	Feb. 1	Jan. 13
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 13
Investment Foundation, 6% preferred	\$12c	Jan. 15	Dec. 31
Investors Fund, C (quarterly)	50c	Jan. 15	Dec. 15
Extra	50c	Jan. 15	Dec. 31
Iowa Electric Light & Power, 7% pref. A	\$87 1/4c	Jan. 20	Dec. 31
6 1/4% preferred B	\$81 1/4c	Jan. 20	Dec. 31
6% preferred C	\$75c	Jan. 20	Dec. 31
Jardine Mining Co.	10%	Jan. 10	Dec. 24a
Jewel Tea (quarterly)	75c	Jan. 15	Jan. 2
Johns-Manville Corp., common	50c	Jan. 15	Dec. 24
Johnson Publishing, 8% preferred	\$82	Apr. 1	Jan. 1
8% preferred	\$82	July 1	Jan. 1
Joliet & Chicago RR. (quar.)	\$1 1/4	Jan. 6	Dec. 20
Joplin Water Works, 6% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 2
Kansas City St. Louis & Chic. RR., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 17
Kaufmann Department Stores (quar.)	25c	Jan. 28	Jan. 10
Kentucky Utilities, 6% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 26
Keystone Steel & Wire, preferred	\$1 1/4	Jan. 15	Jan. 20
Klein (D. Emil), preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Kroger Grocery & Baking 7% preferred (quar.)	\$1 1/4	Feb. 1	Dec. 20
Lane Bryant Inc. 7% preferred (quar.)	1 1/4c	Feb. 1	Jan. 15
Lazarus (F. & R.) Co., 6 1/4% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Lee Rubber & Tire Corp.	25c	Feb. 1	Jan. 15a
Lehman Corp. (quar.)	75c	Jan. 6	Dec. 20
Leonard Custom Tailors Co.	10c	Feb. 1	Jan. 15
Lexington Telephone Co. 6 1/4% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Lincoln Printing, preferred (quar.)	\$7 1/4c	Feb. 1	Jan. 20
Link Belt	30c	Mar. 2	Feb. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Liquid Carbonic (quar.)	40c	Feb. 1	Jan. 17
Extra	25c	Feb. 1	Jan. 17
Little Schuykill & Navigation RR. & Coal	\$1.10	Jan. 10	Dec. 14
Lord & Taylor, 2d preferred (quar.)	\$2	Feb. 1	Jan. 17

Name of Company	Per Share	When Payable	Holders of Record
Lone Star Gas	20c	Feb. 15	Jan. 15
6 1/4% preferred (quar.)	\$1.63	Feb. 1	Jan. 15
Louisville Gas & Electric Co.—			
7% cumulative preferred (quar.)	1 1/4%	Jan. 15	Dec. 31
6% cumulative preferred (quar.)	1 1/4%	Jan. 15	Dec. 31
5% cumulative preferred (quar.)	1 1/4%	Jan. 15	Dec. 31
MacAndrews & Forbes Co., common	50c	Jan. 15	Dec. 31a
Extra	50c	Jan. 15	Dec. 31a
Preferred (quar.)	1 1/4%	Jan. 15	Dec. 31a
Magma Copper Co.	50c	Jan. 15	Dec. 28
Magnin (I.) & Co. (quarterly)	18 1/2c	Jan. 15	Dec. 31
Mahoning Coal RR. (quar.)	\$6 1/4	Feb. 1	Jan. 15
Massachusetts Investors Trust (quar.)	27c	Jan. 20	Dec. 31
Massachusetts Lighting Cos., \$8 preferred (qu.)	\$2	Jan. 15	Dec. 31
\$6 preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Massachusetts Utilities Assoc. pref. (quar.)	62 1/2c	Jan. 15	Dec. 31
Massawippi Valley RR. (s.-a.)	\$3	Feb. 1	Jan. 1
McCall Corp., common (quar.)	50c	Feb. 1	Jan. 15
McColl Frontenac Oil Co., 6% pref. (quar.)	\$51 1/4	Jan. 15	Dec. 31
McKesson & Robbins, preferred (special)	\$50c		
New \$3 preferred (initial)	75c	Mar. 15	Feb. 28
McLellan Stores, pref. A (resumed)	\$2	Feb. 1	Jan. 24
Merchants Refrigerator Co. of N. Y., \$7 pref.	\$81	Feb. 1	Jan. 24
Mine Hill & Schuylkill Haven RR. (s.-a.)	\$1 1/4	Feb. 1	Jan. 15
Mohawk Carpet Mills (quarterly)	25c	Jan. 15	Jan. 10
Monogram Pictures Corp. (quar.)	15c	Feb. 1	
Monongahela Valley Water Co., 7% pref. (qu.)	\$1 1/4	Jan. 15	Jan. 2
Montana Power, preferred (quarterly)	1 1/4%	Feb. 1	Jan. 10
Montgomery & Erie RR. (semi-annual)	17 1/2c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	\$38c	Jan. 31	Dec. 31
Montreal Telephone Co. (quarterly)	80c	Jan. 15	Dec. 31
Montreal Tramways (quar.)	\$2 1/4	Jan. 15	Jan. 6
Motors Products, old stock	\$100%	Feb. 1	Dec. 20
New stock (initial)	50c	Mar. 31	Mar. 20
New stock (quarterly)	50c	June 30	June 20
Mountain States Tel. & Teleg. (quar.)	\$2	Jan. 15	Dec. 31
Mutual System (quar.)	5c	Jan. 15	Dec. 31
8% preferred (quar.)	50c	Jan. 15	Dec. 31
Mutual Tel. Co., Hawaii (monthly)	8c	Jan. 20	Jan. 9
National Biscuit (quar.)	40c	Jan. 15	Dec. 13
National Cash Register (quar.)	12 1/2c	Jan. 15	Dec. 31
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
National Lead, preferred B (quarterly)	\$1 1/4	Feb. 1	Jan. 17
National Power & Light, \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 4
Nevada-Calif. Electric, 7% preferred (quar.)	\$1	Feb. 1	Dec. 30
Newark Consol. Gas 5% gtd. (s.-a.)	\$2 1/4	Jan. 7	Dec. 31
Newark Telephone Co. (Ohio), 6% pref. (quar.)	\$1 1/4	Jan. 10	Dec. 31
New Jersey Zinc (quar.)	50c	Feb. 10	Jan. 20
New York Telephone, preferred (quar.)	\$1 1/4	Jan. 15	Dec. 20
Nipissing Mines	25c	Jan. 20	Dec. 31
Norfolk & Western Ry., adj. pref. (quar.)	\$1	Feb. 19	Jan. 31
North Central Ry. Co. (semi-ann.)	\$2	Jan. 15	Dec. 20
Northern Securities Co.	\$2	Jan. 15	Dec. 30
Northern States Power, 7% pref. (quar.)	\$1 1/4	Jan. 20	Dec. 31
6% preferred (quar.)	\$1 1/4	Jan. 20	Dec. 31
Northwestern Bell Telephone 6 1/4% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 20
Oahu Ry. & Land (monthly)	15c	Jan. 20	Jan. 9
Oahu Sugar (monthly)	20c	Jan. 15	Jan. 6
Ohio Brass	25c	Jan. 25	Dec. 31
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Old Colony Insurance Co. (Boston)	\$2	Feb. 1	Jan. 20
Quarterly	\$3	May 1	Apr. 20
Old Colony Light & Power Assoc.	\$3	Jan. 6	Dec. 19
6% preferred (quar.)	\$1 1/4	Jan. 6	Dec. 19
Onondaga Sugar (monthly)	20c	Jan. 20	Jan. 10
Otis Elevator (quar.)	15c	Jan. 15	Dec. 27
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 27
Pasauhu Sugar Plantation (monthly)	10c	Jan. 5	Dec. 31
Pacific Finance, 8% preferred A (quar.)	20c	Feb. 1	Jan. 15
6 1/4% preferred C (quar.)	16 1/2c	Feb. 1	Jan. 15
7% preferred D (quar.)	17 1/2c	Feb. 1	Jan. 15
Pacific Gas & Electric Co., com. (quar.)	1 1/4%	Jan. 15	Dec. 31a
Pacific Lighting (quarterly)	60c	Feb. 15	Jan. 20
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Parke Davis, stock dividend	\$1	Jan. 10	Dec. 21
Parker Pen (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Parker Wolverine	37 1/2c	Feb. 15	Feb. 1
Pennsylvania Glass Sand Corp., preferred	\$51 1/4	Feb. 1	Dec. 13
Pennsylvania Power Co., \$6.60 pref. (mthly.)	55c	Feb. 1	Jan. 20
\$6.60 preferred (monthly)	55c	Mar. 2	Feb. 20
\$6 preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Pennsylvania Salt Mfg. (quar.)	75c	Jan. 15	Dec. 31
Petersburg RR. (s.-a.)	\$1 1/4	Apr. 1	Mar. 25
Philadelphia Co. (quar.)	25c	Jan. 25	Dec. 31
Philadelphia Electric, pref. (quar.)	\$1 1/4	Feb. 2	Jan. 10
Philadelphia & Trenton RR. (quar.)	\$2 1/4	Jan. 10	Dec. 31
Philip Morris & Co. (quar.)	25c	Jan. 15	Jan. 2
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Pittsburgh Ft. Wayne & Chicago Ry.—			
7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh & Lake Erie RR. (s.-a.)	\$1 1/4	Feb. 1	Dec. 27
Extra	\$1	Feb. 1	Dec. 27
Plymouth Cordage (quar.)	\$1 1/4	Jan. 20	Dec. 31
Extra	50c	Jan. 20	Dec. 31
Plymouth Rubber, preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Polygraphic Co. of America, pref. (quar.)	25c	Jan. 7	Dec. 31
Power Corp. of Canada, 6% pref. (quar.)	1 1/4%	Jan. 15	Dec. 31
6% non-cum. pref. (quar.)	1 1/4%	Jan. 15	Dec. 31
Premier Gold Mining (quar.)	73c	Jan. 15	Dec. 16
Extra	71c	Jan. 15	Dec. 16
Premier Shares (semi-annual)	7c	Jan. 15	Dec. 31
Procter & Gamble, 8% pref. (quar.)	\$2	Jan. 15	Dec. 24
Prudential Investors, \$6 pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	Jan. 31	Jan. 2
Quaker Oats (quar.)	\$1	Feb. 29	Feb. 1
Preferred (quar.)	\$1 1/4	Jan. 20	Dec. 31
Railroad Employees Corp., A & B (quar.)	5c	Jan. 20	Dec. 31
A & B, extra	10c	Jan. 20	Dec. 31
Preferred (quarterly)	20c	Jan. 20	Dec. 31
Reading Co., 2nd preferred (quarterly)	50c	Jan. 9	Dec. 19
Remington Rand, new 5% pref. (quar.)	31 1/4c	Apr. 1	Mar. 10
\$6 preferred (semi-ann.)	\$3	Apr. 1	Mar. 10
Rex-Hide, Inc. (quar.)	25c	Jan. 15	Dec. 31
Rich's, Inc., 6 1/4% preferred (quar.)	\$1 1/4	Jan. 21	Dec. 16
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 15	Dec. 20
Extra	4c	Jan. 15	Dec. 20
St. Croix Paper (quar.)	50c	Jan. 15	Jan. 2
Samson Corp., 6% preferred	50c	Jan. 31	Dec. 31
San Carlos Milling Co. (monthly)	20c	Jan. 15	Jan. 2
Extra	50c	Jan. 15	Jan. 2
San Diego Consol. Gas & Elec. pref. (qu.)	\$1 1/4	Jan. 15	Dec. 31
Second Twin Bell Syndicate (monthly)	20c	Jan. 15	Dec. 31
Security Storage Co. (quar.)	\$1 1/4	Jan. 10	Jan. 6
Seeman Bros., Inc., common (quarterly)	62 1/2c	Feb. 1	Jan. 15
Common (extra)	50c	Feb. 1	Jan. 15
Shawinigan Water & Power (quar.)	71 1/2c	Feb. 15	Jan. 20
Sheaffer (W. A.) Pen Co., \$8 pref. (quar.)	\$2	Jan. 20	Dec. 31
Southern California Edison Co.—			
Original preferred (quar.)	37 1/4c	Jan. 15	Dec. 20
Series C, 5 1/4% preferred (quar.)	34 1/2c	Jan. 15	Dec. 20
Southern Calif. Gas, pref. A (quar.)	37 1/2c	Jan. 15	Dec. 31
Preferred (quarterly)	37 1/2c	Jan. 15	Dec. 31
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
6% cum. partic. pref. (quar.)	1 1/4%	Jan. 15	Dec. 20
Southern Counties Gas Co. of Calif., pref. (qu.)	\$1 1/4	Jan. 15	Dec. 31
Southern New England Telephone (quar.)	\$1 1/4	Jan. 15	Dec. 31
Southland Royalty (quar.)	5c	Jan. 15	Dec. 31
Extra	5c	Jan. 15	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
South Pittsburgh Water, 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 2
6% preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Spicer Mfg., preferred (quar.)	75c	Jan. 15	Jan. 3
Spiegel, May. Stern, 6 1/2% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Standard Coosa-Thatcher Co., 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 15
Standard National (resumed)	50c	Jan. 27	Dec. 26
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Standard Wholesale Phosphate & Acid	20c	Jan. 15	Dec. 20
Stanley Works, preferred (quar.)	37 1/2c	Feb. 1	Jan. 15
State Street Investment (quar.)	50c	Jan. 15	Dec. 31
Steel Co. of Canada (quar.)	43 1/2c	Feb. 1	Jan. 7
Extra	1.42 1/2	Feb. 1	Jan. 7
Preferred (quarterly)	43 1/2c	Feb. 1	Jan. 7
Stetson (John B.) preferred	\$3	Jan. 15	Jan. 1
Stony Brook RR. Corp. (s.-a.)	\$3	Jan. 6	Dec. 31
Suburban Elec. Security Co., 6% 1st pref. (qu.)	\$1 1/2	Jan. 1	Jan. 15
Superheater Co. (quarterly)	12 1/2c	Jan. 15	Jan. 4
Swift & Co. (special)	25c	Feb. 15	Jan. 27
Tacony-Palmira Bridge, 7 1/2% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 10
Telantograph Corp. (quar.)	15c	Feb. 1	Jan. 15
Tex-O-Kan Flour Mills (quar.)	15c	Apr. 2	Mar. 14
Thatcher Mfg. Co., conv. pref.	90c	Feb. 15	Jan. 31
Tide Water Assoc. Oil, resumed	25c	Jan. 15	Jan. 3
Toronto Elevator preferred (quar.)	1 1/4	Jan. 15	Jan. 2
Troy & Greenbush RR. Assn. (s.-a.)	\$1 1/4	Jan. 15	June 1
Tuckett Tobacco, preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Tung-Sol Lamp Works, preferred	\$2.14	o	Dec. 17
Twin Bell Oil Syndicate (monthly)	\$2	Jan. 5	Dec. 31
United Biscuit of America, preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
United Bond & Share (quar.)	10c	Jan. 15	Dec. 27
United Fruit Co.	75c	Jan. 15	Dec. 19
United Gas & Electric Co., 5% pref. (s.-a.)	2 1/4	Jan. 15	Dec. 31
United Gold Equities of Can., std. shs. (quar.)	2 1/2c	Jan. 15	Jan. 3
United Investors Realty Co., class A	7 1/2c	Jan. 10	Dec. 13
United Light & Ry. Co. (Del.)—			
6% preferred (monthly)	50c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
7% preferred (monthly)	58 1/2c	Feb. 1	Jan. 15
7% preferred (monthly)	58 1/2c	Mar. 2	Feb. 15
7% preferred (monthly)	58 1/2c	Apr. 1	Mar. 15
6.36% preferred (monthly)	53c	Feb. 1	Jan. 15
6.36% preferred (monthly)	53c	Mar. 2	Feb. 15
6.36% preferred (monthly)	53c	Apr. 1	Mar. 15
United Molasses (final)	108 1/2	Jan. 17	Dec. 19
United New Jersey RR. & Canal Co. (quar.)	\$2 1/2	Jan. 10	Dec. 20
United Securities (quar.)	50c	Jan. 15	Dec. 26
United Shoe Machinery (quarterly)	62 1/2c	Jan. 6	Dec. 17
Special	\$2	Jan. 6	Dec. 17
Preferred (quarterly)	37 1/2c	Jan. 6	Dec. 17
United States Pipe & Fdy Co., com. (quar.)	12 1/2c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Smelting, Refining & Mfg.	\$5	Jan. 15	Dec. 30
Preferred (quarterly)	87 1/2c	Jan. 15	Dec. 30
United Verde Extension Mining	25c	Feb. 1	Jan. 3

Name of Company	Per Share	When Payable	Holders of Record
Universal Leaf Tobacco (quar.)	50c	Feb. 1	Jan. 17
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1 1/4	Feb. 10	Jan. 31
Utah Power & Light, \$7 preferred	h58 1/2c	Jan. 15	Dec. 14
Vulcan Detinning (special)	\$4	Jan. 20	Jan. 10
Preferred (quar.)	\$1 1/4	Jan. 20	Jan. 10
Preferred (quar.)	\$1 1/4	Apr. 20	Apr. 10
Preferred (quar.)	\$1 1/4	July 20	July 10
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Waldorf System, Inc., com. (quar.)	12 1/2c	Jan. 10	Jan. 4
Warren Foundry & Pipe	25c	Feb. 1	Jan. 15
Western Grocers, Ltd. (quar.)	50c	Jan. 15	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 20
Western Pipe & Steel (Calif.), 7% pref. (s.-a.)	35c	Jan. 15	Dec. 31
Western Power Corp., 7% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Western Union Telegraph (resumed)	\$2	Jan. 15	Dec. 27
Westinghouse Air Brake Co. (quar.)	12 1/2c	Jan. 31	Dec. 31
West New Brighton Bank (Staten Island)	\$3	Jan. 10	Dec. 31
West Penn Power, 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 6
6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 6
Wichita Union Stockyards, 6% pref. (s.-a.)	\$3	Jan. 15	Jan. 10
Wisconsin Gas & Electric Co.—			
6% preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 2	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Ymir Yankee Girl Gold Mines	2c	Feb. 1	Dec. 31
York Railways (quar.)	62 1/2c	Jan. 31	Jan. 31

a Transfer books not closed for this dividend.

c The following corrections have been made:

Tide Water Oil, declared a special div. of 85c. Previously reported under the Tide Water Assoc. Oil Co. in the Dec. 28th issue.

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or at the opt. of the holder, in cash at the rate of \$1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

m Advance-Rumely, liquidating stock div. of 1/2 sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing, pref. div. of 1-5 sh. of pref. stock for each share held.

o Tung-Sol Lamp Works pref. div. payable five days after surrender of old stock for new.

p Anheuser-Busch, Inc., stock div. of one share of Borden for each 20 shares of Anheuser-Busch held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s McKesson & Robbins pref. special div. is payable upon delivery of present stock in exchange for new preference.

t Payable in special preferred stock.

u Payable in U. S. funds. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 28 1935

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,747,300	\$ 141,201,000	\$ 5,756,000
Bank of Manhattan Co.	20,000,000	25,431,700	361,221,000	30,645,000
National City Bank	127,500,000	41,881,200	a1,374,264,000	140,562,000
Chemical Bk. & Tr. Co.	20,000,000	49,711,100	427,500,000	14,980,000
Guaranty Trust Co.	90,000,000	176,613,400	b1,329,911,000	38,427,000
Manufacturers Trust Co.	32,935,000	10,297,500	428,124,000	82,497,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	726,559,000	14,768,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,726,200	225,539,000	20,917,000
First National Bank	10,000,000	91,767,600	469,327,000	3,405,000
Irving Trust Co.	50,000,000	58,021,900	475,327,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,711,500	41,734,000	1,434,000
Chase National Bank	150,270,000	69,874,900	c1,738,561,000	55,623,000
Fifth Avenue Bank	500,000	3,377,200	46,417,000	—
Bankers Trust Co.	25,000,000	63,748,200	d737,203,000	42,531,000
Title Guar. & Trust Co.	10,000,000	5,314,800	16,330,000	287,000
Marine Midland Tr. Co.	5,000,000	7,825,200	81,937,000	3,184,000
New York Trust Co.	12,500,000	21,651,600	294,469,000	22,120,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,745,600	68,245,000	1,680,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,433,500	76,277,000	40,454,000
Totals	614,955,000	731,404,300	9,060,146,000	519,692,000

*As per official reports: National, Nov. 1 1935; State, Sept. 28 1935; trust companies, Sept. 28 1935.

Includes deposits in foreign branches as follows: a \$223,030,000; b \$77,082,000; c \$74,987,000; d \$29,252,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 27 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 21,075,100	\$ 91,600	\$ 4,854,800	\$ 2,518,500	\$ 24,935,300
Sterling National	17,170,000	535,000	3,500,000	2,295,000	20,494,000
Trade Bank of N. Y.	4,029,514	282,673	1,656,037	347,909	5,378,477
Brooklyn—					
Peoples National	4,780,000	145,000	678,000	407,000	5,508,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 54,353,300	\$ 7,481,900	\$ 8,394,500	\$ 3,325,000	\$ 62,454,300
Federation	7,663,599	137,344	646,967	2,124,527	8,679,590
Fiduciary	10,532,289	*837,338	1,394,862	—	10,879,342
Fulton	17,721,500	*3,574,300	1,216,500	1,337,900	19,109,900
Lawyers County	30,496,900	*7,820,300	1,817,200	—	38,017,600
United States	66,254,972	15,373,880	18,961,110	—	71,598,943
Brooklyn—					
Brooklyn	79,528,000	3,516,000	35,831,000	84,000	111,119,000
King County	28,886,646	2,141,723	7,443,313	—	33,058,394

* Includes amount with Federal Reserve as follows: Empire, \$6,109,800; Fiduciary, \$568,560; Fulton, \$3,354,900; Lawyers, \$6,999,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 31 1935, in comparison with the previous week and the corresponding date last year:

	Dec 31 1935	Dec. 24 1935	'an. 2 1935
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 3,320,993,000	\$ 3,175,704,000	\$ 1,868,966,000
Redemption fund—F. R. notes	1,792,000	1,920,000	1,499,000
Other cash	54,360,000	45,911,000	55,586,000
Total reserves	3,377,145,000	3,223,535,000	1,926,051,000
Redemption fund—F. R. bank notes	—	—	1,427,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	832,000	2,323,000	1,533,000
Other bills discounted	2,198,000	2,416,000	2,714,000
Total bills discounted	3,030,000	4,739,000	4,247,000
Bills bought in open market	1,738,000	1,781,000	1,982,000
Industrial advances	7,741,000	7,764,000	826,000
U. S. Government securities:			
Bonds	55,908,000	55,842,000	141,018,000
Treasury notes	498,307,000	498,307,000	475,234,000
Treasury bills	187,668,000	187,668,000	161,566,000
Total U. S. Government securities	741,883,000	741,817,000	777,818,000
Other securities	—	—	—
Foreign loans on gold	—	—	—
Total bills and securities	754,392,000	756,091,000	784,873,000
Gold held abroad	—	—	—
Due from foreign banks	265,000	277,000	300,000
F. R. notes of other banks	5,483,000	4,990,000	6,765,000
Uncollected items	166,040,000	140,314,000	137,698,000
Bank premises	10,781,000	12,173,000	11,437,000
All other assets	27,956,000	27,893,000	30,488,000
Total assets	4,342,062,000	4,165,273,000	2,899,039,000
Liabilities—			
F. R. notes in actual circulation	807,718,000	814,388,000	681,462,000
F. R. bank notes in actual circulation net	—	—	25,460,000
Deposits—Member bank reserve acct.	2,747,431,000	2,552,621,000	1,746,808,000
U. S. Treasurer—General account	330,925,000	351,694,000	58,926,000
Foreign bank	10,542,000	12,677,000	6,408,000
Other deposits	165,156,000	177,133,000	124,948,000
Total deposits	3,254,054,000	3,094,125,000	1,937,090,000
Deferred availability items	160,139,000	130,087,000	135,778,000
Capital paid in	51,006,000	51,001,000	59,606,000
Surplus (Section 7)	50,825,000	49,964,000	49,964,000
Surplus (Section 13b)	7,744,000	7,250,000	773,000
Reserve for contingencies	8,849,000	7,500,000	7,510,000
All other liabilities	1,727,000	10,958,000	1,396,000
Total liabilities	4,342,062,000	4,165,273,000	2,899,039,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.1%	82.5%	73.6%
Contingent liability on bills purchased for foreign correspondents	—	—	246,000
Commitments to make industrial advances	9,948,000	9,997,000	3,905,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 2, showing the condition of the twelve Reserve banks at the close of business on Tuesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 31 1935

	Dec. 31 1935	Dec. 24 1935	Dec. 18 1935	Dec. 11 1935	Dec. 4 1935	Nov. 27 1935	Nov. 20 1935	Nov. 13 1935	Jan. 2 1935
ASSETS									
Gold etc. on hand & due from U.S.Treas.	\$ 7,553,357,000	\$ 7,553,849,000	\$ 7,553,852,000	\$ 7,520,349,000	\$ 7,410,351,000	\$ 7,266,651,000	\$ 7,161,648,000	\$ 7,124,156,000	\$ 5,124,339,000
Redemption fund (F. R. notes)	17,444,000	17,563,000	17,633,000	17,487,000	17,524,000	17,668,000	18,598,000	18,595,000	19,060,000
Other cash *	264,550,000	219,896,000	233,371,000	235,413,000	225,445,000	227,249,000	242,110,000	234,585,000	253,091,000
Total reserves	7,835,351,000	7,791,308,000	7,804,856,000	7,773,249,000	7,653,320,000	7,511,568,000	7,422,356,000	7,377,336,000	5,396,490,000
Redemption fund—F. R. bank notes									1,677,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and/or fully guaranteed	1,541,000	3,782,000	3,634,000	3,022,000	2,360,000	3,200,000	2,500,000	5,569,000	3,544,000
Other bills discounted	3,131,000	3,373,000	3,286,000	3,084,000	3,008,000	2,832,000	2,922,000	3,497,000	3,548,000
Total bills discounted	4,672,000	7,155,000	6,920,000	6,106,000	5,368,000	6,032,000	5,422,000	9,066,000	7,092,000
Bills bought in open market	4,656,000	4,657,000	4,671,000	4,679,000	4,675,000	4,674,000	4,674,000	4,677,000	5,612,000
Industrial advances	32,493,000	32,600,000	32,696,000	32,790,000	32,395,000	32,634,000	32,562,000	32,689,000	14,315,000
U. S. Government securities—Bonds	216,176,000	216,172,000	215,615,000	215,116,000	219,948,000	219,940,000	225,753,000	230,001,000	396,088,000
Treasury notes	1,641,597,000	1,641,597,000	1,641,602,000	1,639,097,000	1,630,725,000	1,651,757,000	1,646,009,000	1,644,009,000	1,507,118,000
Treasury bills	572,958,000	572,958,000	572,958,000	575,958,000	579,508,000	558,482,000	558,482,000	556,162,000	527,475,000
Total U. S. Government securities	2,430,731,000	2,430,727,000	2,430,175,000	2,430,171,000	2,430,181,000	2,430,179,000	2,430,244,000	2,430,172,000	2,430,681,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Foreign loans on gold									
Total bills and securities	2,472,733,000	2,475,320,000	2,474,643,000	2,473,927,000	2,472,800,000	2,473,700,000	2,473,083,000	2,476,785,000	2,457,700,000
Gold held abroad									
Due from foreign banks	665,000	665,000	650,000	641,000	644,000	645,000	645,000	641,000	805,000
Federal Reserve notes of other banks	27,445,000	22,010,000	20,039,000	19,477,000	18,550,000	20,038,000	23,945,000	22,139,000	27,988,000
Uncollected items	603,789,000	602,470,000	657,595,000	554,980,000	543,286,000	531,236,000	599,082,000	696,940,000	530,474,000
Bank premises	47,723,000	50,395,000	50,308,000	50,304,000	50,279,000	50,278,000	50,274,000	50,220,000	49,160,000
All other assets	38,094,000	38,732,000	38,290,000	44,766,000	43,413,000	43,329,000	42,518,000	42,057,000	44,534,000
Total assets	11,025,800,000	10,980,900,000	11,046,381,000	10,917,344,000	10,782,292,000	10,630,794,000	10,611,903,000	10,666,118,000	8,508,828,000
LIABILITIES									
F. R. notes in actual circulation	3,709,074,000	3,768,480,000	3,698,393,000	3,653,741,000	3,648,243,000	3,626,782,000	3,570,416,000	3,562,087,000	3,215,661,000
F. R. bank notes in actual circulation									26,363,000
Deposits—Member banks' reserve account	5,587,208,000	5,429,284,000	5,436,894,000	6,039,613,000	5,905,115,000	5,788,991,000	5,781,642,000	5,745,948,000	4,089,552,000
U. S. Treasurer—General account	543,770,000	614,255,000	632,794,000	24,031,000	42,672,000	53,768,000	50,458,000	77,772,000	125,594,000
Foreign banks	28,935,000	32,850,000	32,716,000	31,849,000	39,109,000	43,787,000	29,396,000	26,131,000	18,954,000
Other deposits	225,896,000	233,240,000	248,110,000	248,062,000	244,335,000	237,782,000	232,142,000	222,758,000	170,971,000
Total deposits	6,385,809,000	6,309,629,000	6,350,514,000	6,343,555,000	6,231,231,000	6,124,328,000	6,093,638,000	6,072,609,000	4,405,071,000
Deferred availability items	591,556,000	555,054,000	650,308,000	555,360,000	547,149,000	533,284,000	601,723,000	682,195,000	527,887,000
Capital paid in	130,512,000	130,469,000	130,471,000	130,440,000	130,437,000	130,436,000	130,306,000	130,363,000	146,773,000
Surplus (Section 7)	145,772,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000
Surplus (Section 13-B)	24,233,000	23,707,000	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	8,418,000
Reserve for contingencies	34,869,000	30,698,000	30,700,000	30,701,000	30,701,000	30,700,000	30,700,000	30,699,000	30,816,000
All other liabilities	3,975,000	17,970,000	17,645,000	35,197,000	26,181,000	16,914,000	16,770,000	19,815,000	2,946,000
Total liabilities	11,025,800,000	10,980,900,000	11,046,381,000	10,917,344,000	10,782,292,000	10,630,794,000	10,611,903,000	10,666,118,000	8,508,828,000
Ratio of total reserves to deposits and F. R. note liabilities combined	77.6%	77.3%	77.7%	77.8%	77.5%	77.0%	76.8%	76.6%	70.8%
Contingent liability on bills purchased for foreign correspondents									674,000
Commitments to make industrial advances	27,649,000	27,745,000	27,691,000	28,084,000	†27,719,000	28,002,000	†27,486,000	27,373,000	10,213,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	\$ 2,115,000	\$ 4,592,000	\$ 4,673,000	\$ 4,399,000	\$ 3,718,000	\$ 3,761,000	\$ 3,566,000	\$ 7,116,000	\$ 5,266,000
16-30 days bills discounted	185,000	207,000	56,000	64,000	94,000	784,000	712,000	41,000	251,000
31-60 days bills discounted	176,000	94,000	260,000	264,000	250,000	231,000	162,000	847,000	1,417,000
61-90 days bills discounted	1,628,000	1,041,000	777,000	206,000	192,000	118,000	275,000	307,000	84,000
Over 90 days bills discounted	568,000	1,221,000	1,154,000	1,173,000	1,114,000	1,138,000	707,000	755,000	74,000
Total bills discounted	4,672,000	7,155,000	6,920,000	6,106,000	5,368,000	6,032,000	5,422,000	9,066,000	7,092,000
1-15 days bills bought in open market	886,000	302,000	1,730,000	2,006,000	615,000	532,000	1,524,000	761,000	515,000
16-30 days bills bought in open market	698,000	656,000	859,000	489,000	1,768,000	1,958,000	644,000	532,000	2,869,000
31-60 days bills bought in open market	986,000	1,609,000	1,328,000	808,000	721,000	713,000	2,350,000	403,000	1,144,000
61-90 days bills bought in open market	2,086,000	2,090,000	754,000	1,376,000	1,571,000	1,471,000	156,000	2,981,000	1,084,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,656,000	4,657,000	4,671,000	4,679,000	4,675,000	4,674,000	4,674,000	4,677,000	5,612,000
1-15 days industrial advances	1,674,000	1,529,000	1,512,000	1,651,000	1,565,000	1,530,000	1,665,000	1,512,000	49,000
16-30 days industrial advances	259,000	339,000	418,000	334,000	373,000	435,000	295,000	363,000	142,000
31-60 days industrial advances	980,000	653,000	664,000	683,000	829,000	684,000	812,000	749,000	137,000
1-90 days industrial advances	493,000	927,000	936,000	1,053,000	1,072,000	987,000	773,000	845,000	1,425,000
Over 90 days industrial advances	29,087,000	29,152,000	29,166,000	29,069,000	28,556,000	28,998,000	29,017,000	29,220,000	12,562,000
Total industrial advances	32,493,000	32,600,000	32,696,000	32,790,000	32,395,000	32,634,000	32,562,000	32,689,000	14,315,000
1-15 days U. S. Government securities	25,570,000	27,750,000	34,250,000	91,024,000	90,084,000	33,830,000	32,550,000	23,360,000	31,450,000
16-30 days U. S. Government securities	25,425,000	29,675,000	25,070,000	27,250,000	34,250,000	112,050,000	111,110,000	33,330,000	33,300,000
31-60 days U. S. Government securities	68,343,000	63,618,000	62,743,000	67,280,000	50,495,000	56,925,000	59,320,000	139,300,000	83,239,000
61-90 days U. S. Government securities	122,169,000	120,384,000	124,344,000	70,643,000	67,343,000	62,618,000	62,743,000	76,993,000	175,230,000
Over 90 days U. S. Government securities	2,189,224,000	2,189,300,000	2,183,768,000	2,183,974,000	2,188,009,000	2,164,756,000	2,164,521,000	2,156,609,000	2,107,462,000
Total U. S. Government securities	2,430,731,000	2,430,727,000	2,430,175,000	2,430,171,000	2,430,181,000	2,430,179,000	2,430,244,000	2,430,172,000	2,430,681,000
1-15 days other securities									
16-30 days other securities									
31-60 days other securities									
61-90 days other securities									
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,047,052,000	4,062,539,000	4,022,187,000	3,966,374,000	3,				

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 31 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	7,553,357.0	516,822.0	3,320,993.0	370,230.0	515,847.0	231,954.0	173,298.0	1,342,261.0	226,121.0	136,744.0	189,173.0	128,870.0	401,044.0
Redemption fund—F. R. notes	17,444.0	2,995.0	1,792.0	1,168.0	1,055.0	1,283.0	2,869.0	522.0	799.0	540.0	849.0	681.0	2,891.0
Other cash	264,550.0	32,719.0	54,360.0	34,078.0	19,226.0	13,649.0	12,057.0	30,342.0	18,000.0	8,229.0	19,000.0	6,659.0	16,231.0
Total resources	7,835,351.0	552,536.0	3,377,145.0	405,476.0	536,128.0	246,886.0	188,224.0	1,373,125.0	244,920.0	145,513.0	209,022.0	136,210.0	420,166.0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	1,541.0	307.0	832.0	250.0	10.0	45.0	25.0	-----	3.0	-----	69.0	-----	-----
Other bills discounted	3,131.0	61.0	2,198.0	128.0	33.0	13.0	13.0	41.0	15.0	42.0	550.0	12.0	25.0
Total bills discounted	4,672.0	368.0	3,030.0	378.0	43.0	58.0	38.0	41.0	18.0	42.0	619.0	12.0	25.0
Bills bought in open market	4,656.0	343.0	1,738.0	484.0	444.0	175.0	165.0	577.0	87.0	61.0	128.0	126.0	328.0
Industrial advances	32,493.0	2,941.0	7,741.0	6,768.0	1,784.0	4,460.0	928.0	1,853.0	392.0	1,589.0	1,146.0	1,780.0	1,111.0
U. S. Government securities													
Bonds	216,176.0	14,420.0	55,908.0	16,848.0	19,070.0	10,209.0	8,240.0	25,623.0	9,420.0	12,956.0	10,014.0	16,033.0	17,435.0
Treasury notes	1,641,597.0	107,636.0	498,307.0	120,857.0	149,491.0	80,028.0	64,596.0	242,064.0	74,346.0	47,173.0	73,132.0	47,293.0	136,674.0
Certificates and bills	672,958.0	35,615.0	187,668.0	39,415.0	49,464.0	26,479.0	21,373.0	88,002.0	24,434.0	15,439.0	24,198.0	15,649.0	45,222.0
Total U. S. Govt. securities	2,430,731.0	157,671.0	741,883.0	177,120.0	218,025.0	116,716.0	94,209.0	355,689.0	108,200.0	75,568.0	107,344.0	78,975.0	199,331.0
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities	2,472,733.0	161,323.0	754,392.0	184,750.0	220,296.0	121,409.0	95,340.0	358,160.0	108,697.0	77,260.0	109,418.0	80,893.0	200,795.0
Due from foreign banks	665.0	50.0	265.0	69.0	63.0	25.0	24.0	80.0	4.0	3.0	18.0	17.0	47.0
Fed. Res. notes of other banks	27,445.0	343.0	5,483.0	1,506.0	1,461.0	3,411.0	1,644.0	4,978.0	2,027.0	1,248.0	2,030.0	608.0	2,706.0
Uncollected items	603,789.0	67,045.0	166,040.0	40,928.0	54,129.0	48,099.0	23,283.0	80,345.0	24,737.0	16,071.0	34,088.0	19,607.0	29,417.0
Bank premises	47,723.0	3,113.0	10,781.0	4,830.0	6,525.0	2,918.0	2,284.0	4,826.0	2,451.0	1,531.0	3,360.0	1,524.0	3,580.0
All other resources	38,094.0	411.0	27,956.0	3,801.0	1,324.0	863.0	1,449.0	405.0	215.0	427.0	190.0	761.0	292.0
Total resources	11,025,800.0	784,821.0	4,342,062.0	641,360.0	819,926.0	423,611.0	312,248.0	1,821,919.0	383,051.0	242,053.0	358,126.0	239,620.0	657,003.0
LIABILITIES													
F. R. notes in actual circulation	3,709,074.0	316,739.0	807,718.0	271,870.0	352,515.0	181,523.0	156,385.0	851,080.0	163,304.0	110,562.0	141,690.0	76,064.0	279,624.0
Deposits													
Member bank reserve accounts	5,587,208.0	326,489.0	2,747,431.0	274,326.0	334,461.0	165,767.0	112,539.0	790,266.0	159,725.0	96,228.0	168,793.0	123,816.0	287,367.0
U. S. Treasurer—Gen. acct.	543,770.0	46,872.0	330,925.0	10,518.0	39,294.0	13,184.0	1,603.0	52,388.0	14,517.0	3,155.0	2,275.0	4,856.0	24,183.0
Foreign bank	28,935.0	2,095.0	10,542.0	2,881.0	2,765.0	1,077.0	1,048.0	3,376.0	873.0	698.0	786.0	757.0	2,037.0
Other deposits	225,896.0	3,245.0	165,156.0	10,175.0	3,514.0	2,427.0	6,166.0	2,340.0	8,646.0	7,057.0	892.0	2,234.0	14,044.0
Total deposits	6,385,809.0	378,701.0	3,254,054.0	297,900.0	380,034.0	182,455.0	121,356.0	848,370.0	183,761.0	107,138.0	172,746.0	131,663.0	327,631.0
Deferred availability items													
Capital paid in	591,556.0	65,359.0	160,139.0	40,293.0	56,330.0	44,760.0	21,336.0	79,603.0	25,903.0	15,513.0	33,947.0	21,694.0	26,679.0
Surplus (Section 7)	130,512.0	9,430.0	51,006.0	12,328.0	12,299.0	4,590.0	4,168.0	12,048.0	3,757.0	2,999.0	3,916.0	3,773.0	10,198.0
Surplus (Section 13-b)	145,772.0	9,902.0	50,825.0	13,406.0	14,371.0	5,186.0	5,616.0	21,350.0	4,655.0	3,420.0	3,613.0	3,788.0	9,645.0
Reserve for contingencies	24,233.0	2,876.0	7,744.0	2,132.0	1,007.0	3,361.0	754.0	1,391.0	546.0	1,003.0	1,142.0	1,256.0	1,021.0
All other liabilities	34,869.0	1,713.0	8,849.0	3,000.0	3,113.0	1,514.0	2,606.0	7,576.0	970.0	1,287.0	841.0	1,361.0	2,039.0
Total liabilities	11,025,800.0	784,821.0	4,342,062.0	641,360.0	819,926.0	423,611.0	312,248.0	1,821,919.0	383,051.0	242,053.0	358,126.0	239,620.0	657,003.0
Ratio of total res. to dep. & F. R. note liabilities combined	77.6	79.5	83.1	71.2	73.2	67.8	67.8	80.8	70.6	66.8	66.5	65.6	69.2
Commitments to make industrial advances	27,649.0	3,338.0	9,948.0	861.0	1,639.0	2,289.0	498.0	156.0	2,256.0	138.0	1,353.0	593.0	4,580.0

* "Other Cash" does not include Federal Reserve Notes

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F.R. Bk. by F.R. Agt.	4,047,052.0	346,973.0	928,859.0	288,626.0	370,830.0	194,630.0	178,580.0	896,413.0	171,816.0	115,463.0	150,726.0	83,687.0	320,449.0
Held by Fed'l Reserve Bank	337,978.0	30,234.0	121,141.0	16,756.0	18,315.0	13,107.0	22,195.0	45,333.0	8,512.0	4,901.0	9,036.0	7,623.0	40,825.0
In actual circulation	3,709,074.0	316,739.0	807,718.0	271,870.0	352,515.0	181,523.0	156,385.0	851,080.0	163,304.0	110,562.0	141,690.0	76,064.0	279,624.0
Collateral held by Agent as security for notes issued to Bks.													
Gold certificates on hand and due from U. S. Treasury	3,970,843.0	356,617.0	938,706.0	290,000.0	376,440.0	176,000.0	133,685.0	911,000.0	169,632.0	106,500.0	135,000.0	83,000.0	294,263.0
Eligible paper	2,716.0	343.0	1,307.0	343.0	10.0	45.0	25.0	-----	8.0	33.0	599.0	3.0	-----
U. S. Government securities	127,500.0	-----	-----	-----	-----	19,000.0	47,000.0	-----	3,000.0	10,000.0	17,000.0	1,500.0	30,000.0
Total collateral	4,101,059.0	356,960.0	940,013.0	290,343.0	376,450.0	195,045.0	180,710.0	911,000.0	172,640.0	116,533.0	152,599.0	84,503.0	324,263.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON DEC. 24 1935 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	20,939	1,146	8,822	1,114	1,750	617	528	2,708	604	393	628	467	2,162
Loans to brokers and dealers:													
In New York City	918	4	900	9	-----	-----	-----	1	-----	-----	2	-----	2
Outside New York City	171	24	61	14	13	3	6	30	4	2	3	2	9
Loans on securities to others (except banks)	2,111	153	902	148	224	68	47	222	60	32	43	41	171
Acceptances and com'l paper bought	356	42	173	20	5	6	5	30	12	10	28	2	23
Loans on real estate	1,140	85	245	68	188	20	21	65	38	6	15	21	368
Loans to banks	76	2	42	2	5	-----	2	10	7	-----	5	-----	1
Other loans	3,392	280	1,292	170	178	109	146	349	116	129	130	132	361
U. S. Govt. direct obligations	8,616	384	3,609	300	818	299	182	1,518	209	154	237	170	736
Obligations fully guar. by U. S. Govt.	1,131	20	412	95	74	39	41	142	58	15	48	52	135
Other securities	3,028	152	1,186	288	245	73	78	341	100	45	117	47	356
Reserve with Federal Reserve Bank	4,466	258	2,337	189	237	107	59	746	122	54	107	70	180
Cash in vault	386	105	78	17	33	18	10	65	12	5	13	11	19
Due from domestic banks	2,246	123	160	155	209	131	150	428	133	103	286	175	193
Other assets—net	1,390	83	542	95	113	41	43	121	29	22	37	29	235
LIABILITIES													
Demand deposits—adjusted	13,785	911	6,230	739	975	366	300	2,072	383	271	452	328	758
Time deposits	4,883	299	964	252	664	190	171	755	171	119	145	122	1,031
United States Govt. deposits	705	15	226	46	55	32	33	129	11	8	16	31	103
Inter-bank deposits:													
Domestic banks	5,289	225	2,186	282	299	206	192	719	244	116	367	189	264
Foreign banks	438	9	404	5	1	-----	1	6	-----	1	-----	-----	11
Borrowings	5	-----	5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	804	27	328	23	17	33	9	45	9	5	2	6	300
Capital account	3,518	229	1,596	223	331	87	84	342	82	57	89	76	322

The Commercial and Financial Chronicle

PUBLISHED WEEKLY
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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
Treasury						
4½% 1947-52.....	High 115.1	115.5	115.7	115.9	115.11	
	Low 115.1	115.5	115.7	115.7	115.9	
	Close 115.1	115.5	115.7	115.9	115.10	
Total sales in \$1,000 units.....	1	12	4	102	35	
4% 1944-54.....	High 110.30	110.30	111.4	111.4	111.6	
	Low 110.29	110.27	111	111	111.4	
	Close 110.30	110.30	111.2	111.4	111.6	
Total sales in \$1,000 units.....	9	21	14	56	6	
4½% 1943-45.....	High 105.19	105.22	105.28	105.29	106	
	Low 105.17	105.20	105.24	105.25	105.31	
	Close 105.19	105.22	105.24	105.29	106	
Total sales in \$1,000 units.....	15	6	29	6	41	
3½% 1946-56.....	High 109.2	109.4	---	109.9	109.10	
	Low 109.2	109.4	---	109.4	109.7	
	Close 109.2	109.4	---	109.9	109.8	
Total sales in \$1,000 units.....	1	10	---	202	52	
3½% 1943-47.....	High 106.15	106.18	---	106.24	106.24	
	Low 106.15	106.18	---	106.17	106.21	
	Close 106.15	106.18	---	106.23	106.22	
Total sales in \$1,000 units.....	11	26	---	148	150	
2% 1951-55.....	High 102.31	102.28	102.31	102.3	102.2	
	Low 102.25	102.25	102.27	102.31	102.30	
	Close 102.27	102.28	102.31	102.3	102.30	
Total sales in \$1,000 units.....	40	21	82	12	28	
2% 1946-48.....	High 102.31	102.30	103.2	103.3	103.5	
	Low 102.26	102.28	103	103.1	103.2	
	Close 102.29	102.29	103.2	103.3	103.3	
Total sales in \$1,000 units.....	45	41	33	19	66	
3½% 1940-43.....	High 107.30	108	---	107.31	108.2	
	Low 107.25	108	---	107.28	107.31	
	Close 107.30	108	---	107.31	107.31	
Total sales in \$1,000 units.....	---	---	1	128	32	
3½% 1941-43.....	High 107.30	108	---	108	108.9	
	Low 107.25	108	---	108	108.7	
	Close 107.30	108	---	108	108.8	
Total sales in \$1,000 units.....	210	16	---	3	60	
3½% 1946-49.....	High 103.29	103.28	103.29	104.2	104.3	
	Low 103.26	103.26	103.28	104	103.30	
	Close 103.26	103.28	103.28	104	103.30	
Total sales in \$1,000 units.....	40	35	7	22	10	
3½% 1949-52.....	High 103.28	103.30	---	104.2	104.4	
	Low 103.28	103.28	---	104	104.2	
	Close 103.28	103.30	---	104.1	104.2	
Total sales in \$1,000 units.....	25	53	---	151	37	
3½% 1941.....	High 108.16	108.17	108.20	108.22	108.25	
	Low 108.16	108.12	108.20	108.18	108.22	
	Close 108.16	108.17	108.20	108.22	108.25	
Total sales in \$1,000 units.....	2	14	1	17	6	
3½% 1944-46.....	High 105.8	105.10	105.17	105.19	105.22	
	Low 105.5	105.7	105.11	105.16	105.18	
	Close 105.7	105.10	105.17	105.19	105.18	
Total sales in \$1,000 units.....	33	10	10	14	140	
3½% 1955-60.....	High 100	100	100.2	100.5	100.7	
	Low 99.28	99.29	99.31	100	100.5	
	Close 99.30	100	100.1	100.5	100.5	
Total sales in \$1,000 units.....	42	104	100	351	236	
3½% 1945-1947.....	High 100.31	100.30	101.1	101.3	101.6	
	Low 100.29	100.29	101	100.31	101.4	
	Close 100.29	100.30	101.1	101.3	101.5	
Total sales in \$1,000 units.....	259	215	73	337	311	
Federal Farm Mortgage	High 102.16	102.17	102.20	102.28	102.29	
3½% 1944-64.....	Low 102.13	102.17	102.19	102.22	102.26	
	Close 102.13	102.17	102.19	102.28	102.26	
Total sales in \$1,000 units.....	7	1	7	13	7	
Federal Farm Mortgage	High 101.3	101.3	101.6	101.8	101.15	
2% 1944-49.....	Low 101	101	101.4	101.7	101.14	
	Close 101	101	101.6	101.8	101.15	
Total sales in \$1,000 units.....	11	6	14	3	41	
Federal Farm Mortgage	High 101.17	101.19	101.19	---	101.30	
2% 1942-47.....	Low 101.16	101.15	101.19	---	101.28	
	Close 101.17	101.19	101.19	---	101.30	
Total sales in \$1,000 units.....	4	7	6	---	175	
Federal Farm Mortgage	High 100.6	100.10	---	100.17	100.18	
3½% 1942-47.....	Low 100.6	100.10	---	100.17	100.18	
	Close 100.6	100.10	---	100.17	100.18	
Total sales in \$1,000 units.....	1	10	---	3	3	
Home Owners' Loan	High 100.27	100.28	101	101.4	101.8	
2% series A 1944-52.....	Low 100.25	100.25	100.29	101	101.2	
	Close 100.26	100.27	100.29	101.4	101.4	
Total sales in \$1,000 units.....	114	19	51	31	230	
Home Owners' Loan	High 99.21	99.21	99.23	99.26	99.29	
3½% series B 1939-49.....	Low 99.17	99.18	99.20	99.21	99.25	
	Close 99.19	99.20	99.22	99.25	99.27	
Total sales in \$1,000 units.....	41	63	69	290	148	

*Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3½% 1941-43.....	103.23 to 103.23
340 Treasury 2½% 1955-60.....	100 to 100

United States Treasury Bills—Friday, Jan. 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 8 1936.....	0.15%	---	May 20 1936.....	0.20%	---
Jan. 15 1936.....	0.15%	---	May 27 1936.....	0.20%	---
Jan. 22 1936.....	0.15%	---	June 3 1936.....	0.20%	---
Jan. 29 1936.....	0.15%	---	June 10 1936.....	0.20%	---
Feb. 5 1936.....	0.15%	---	June 17 1936.....	0.20%	---
Feb. 11 1936.....	0.15%	---	June 24 1936.....	0.20%	---
Feb. 19 1936.....	0.15%	---	July 1 1936.....	0.20%	---
Feb. 26 1936.....	0.15%	---	July 8 1936.....	0.20%	---
Mar. 4 1936.....	0.15%	---	July 15 1936.....	0.20%	---
Mar. 11 1936.....	0.15%	---	July 22 1936.....	0.20%	---
Mar. 18 1936.....	0.15%	---	July 29 1936.....	0.20%	---
Mar. 25 1936.....	0.15%	---	Aug. 5 1936.....	0.20%	---
Apr. 1 1936.....	0.20%	---	Aug. 12 1936.....	0.20%	---
Apr. 8 1936.....	0.20%	---	Aug. 19 1936.....	0.20%	---
Apr. 15 1936.....	0.20%	---	Aug. 26 1936.....	0.20%	---
Apr. 22 1936.....	0.20%	---	Sept. 2 1936.....	0.20%	---
Apr. 29 1936.....	0.20%	---	Sept. 9 1936.....	0.20%	---
May 6 1936.....	0.20%	---	Sept. 16 1936.....	0.20%	---
May 13 1936.....	0.20%	---	Sept. 23 1936.....	0.20%	---
			Sept. 30 1936.....	0.20%	---

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 3

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936.....	1½%	100.24	100.26	Feb. 1 1938.....	2½%	104.24	104.26
Dec. 15 1936.....	1½%	100.22	100.24	Dec. 15 1936.....	2½%	102.20	102.22
Mar. 15 1937.....	1½%	101.10	101.12	Apr. 15 1936.....	2½%	101.6	101.8
June 15 1937.....	1½%	100.25	100.27	June 15 1938.....	2½%	105.15	105.17
Sept. 15 1936.....	1½%	101.4	101.6	Feb. 15 1937.....	3%	103.9	103.11
Dec. 15 1936.....	1½%	100.20	100.22	Apr. 15 1937.....	3%	103.23	103.25
Mar. 15 1940.....	1½%	101.9	101.11	Mar. 15 1938.....	3%	105.18	105.20
June 15 1939.....	2½%	103.7	103.9	Aug. 1 1936.....	3½%	102	102.2
Sept. 15 1938.....	2½%	104.25	104.27	Sept. 15 1937.....	3½%	105.5	105.7

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Jan. 3 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday.....	1,140,190	\$7,068,000	\$1,017,000	\$941,000	\$9,026,000
Monday.....	1,626,940	8,283,000	1,365,000	665,000	10,313,000
Tuesday.....	2,429,935	11,736,000	1,434,000	520,000	13,690,000
Wednesday.....	HOLIDAY				
Thursday.....	2,240,900	12,867,000	1,168,000	1,927,000	15,962,000
Friday.....	2,831,410	16,404,000	1,142,000	1,848,000	19,394,000
Total.....	10,279,375	\$56,358,000	\$6,126,000	\$5,901,000	\$68,385,000

Sales at New York Stock Exchange	Week Ended Jan. 3	Calendar Year
	1936	1935
Stocks—No. of shares.....	10,279,375	4,688,912
Bonds.....	381,635,612	323,836,634
Government.....	\$5,901,000	\$17,334,000
State and foreign.....	6,126,000	378,026,000
Railroad & industrial.....	56,358,000	35,265,000
Total.....	\$68,385,000	\$60,331,000

CURRENT NOTICES

—The stock exchange house of Sadler & Co. of Chicago announce that Roy S. Van Borg and Thomas J. Harper have become associated with them. The present firm of Sadler & Co. was organized three months ago by Fred D. Sadler, August C. Sievers and John W. Billings.

—Harry Simon and Bertram F. Fagenson, member New York Stock Exchange, have become general partners in Fagan & Goetz. Albert E. Fagan has retired, but will make his headquarters at the firm's office.

—Hayden, Miller & Co. of Cleveland, announce that Galen Miller, Theodore Thoburn and Ralph S. Schmitt, who have long been associated with them, have been admitted to general partnership in their firm.

—Eli T. Watson & Co., Inc., 60 Wall St., New York, has prepared statistical reports on 103 East 57th Street Building (New York) 1st 6s and Terrace Court Apartments (Pittsburgh) 1st 6½s.

—F. Eberstadt & Co., Inc. announces the election of Clayton DuBosque as vice president and director. Mr. DuBosque was formerly a partner in the firm of DuBosque, George & Co.

—Announcement is being made that Edward F. Beatty and Samuel Y. Gibbon have been admitted to partnership in the firm of W. H. Newbold's Son & Co., Philadelphia.

—George V. Rotan Co. of Houston announce that Lovett Abercrombie, who has been associated with them since their organization, has become a member of their firm.

—Willis O. Bright, Vice-president of Pathe Film Corporation, has been elected a director of the Motion Picture Producers & Distributors of America, Inc.

—Emile Z. Weinberg, Lester V. Murphy and David D. Winthrop have been admitted as partners of Quaw & Foley, members of New York Curb Exchange.

—Homer & Co., 40 Exchange Place, New York, have prepared a special circular containing a review of the high-grade railroad bond market for 1935.

—E. Michael Growney and John B. Hillyer, Jr. have been admitted as general partners of H. L. Wisner & Co., members New York Curb Exchange.

—Stephen T. Kohn, who has been associated with W. J. Wollman & Co. since leaving college, has been admitted to the firm as a general partner.

—Jack Kunst, formerly with C. F. Childs & Co., and J. R. Williston & Co., has become associated with Mohr & Fredericks.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.

† Companies reported in receivership.

‡ Deferred delivery.

§ New stock.

¶ Cash sale.

‡ Ex-dividend.

§ Ex-rights.

‡ Adjusted for 25% stock dividend paid Oct. 1 1934.

‡ Listed July 12 1934; par value 10s. replaced \$1 par, share for share.

‡ Par value 550 lire listed June 27 1934; replaced 500 lire par value.

‡ Listed Aug. 24 1933; replaced no par stock share for share.

‡ Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.

‡ Adjusted for 66 2-3% stock dividend payable Nov. 30.

‡ Adjusted for 100% stock dividend paid April 30 1934.

‡ Adjusted for 100% stock dividend paid Dec. 31 1934.

‡ Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.

‡ Listed April 4 1934; replaced no par stock share for share.

‡ Adjusted for 25% stock dividend paid June 1 1934.

‡ Listed under this name Aug. 9 1934. replacing no par stock. Former name, American Beet Sugar Co.

‡ From low through first classification, loan 75% of current.

‡ From last classification and above, loan of 55% of current.

‡ Listed April 4 1934; replaced no par stock share for share.

‡ Listed Sept. 13 1934; replaced no par stock share for share.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1935 On Basis of 100-share Lots		1933 to Dec. 31 1935		Range for Year 1934	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Shares		Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*46½ 52	*46½ 50	*46½ 46½		*45 50	*45 52	10	Abraham & Straus.....No par		32 Apr 3	52½ Nov 20	30	35	43	
*112½ 114½	*112½ 114	*112½ 114		*112½ 114	*112½ 114	900	Preferred.....100		110 Jan 10	116 Oct 23	89	89	111	
67½ 67½	*68 69	69 69		69½ 70	69½ 70	18,400	Acme Steel Co.....25		51 June 25	74½ Nov 15	21	---	---	
10½ 10½	10½ 10½	10½ 10½		10½ 11½	11 11½	410	Adams Express.....No par		4½ Mar 15	11½ Dec 9	4½	6	11½	
100½ 100½	100½ 100½	100½ 100½		100½ 100½	100½ 100½	3,100	Preferred.....100		84½ Jan 2	100½ Dec 23	65	70½ 285		
35½ 35½	*35 35½	34½ 35½		34 34	33½ 34½	11,600	Adams Mills.....No par		28 June 6	37½ Nov 26	14½	16	34½	
22½ 22½	22½ 22½	23½ 23½		24 24½	23½ 24	4,800	Address Multipl Corp.....10		8 Jan 12	24½ Dec 11	6	6½ 11½		
19 19	19 19½	19½ 20½		19½ 20½	20 20½	2,600	Advance Rumely.....No par		4½ Mar 18	20½ Dec 31	3½	3½ 7½		
7 7½	7½ 7½	7½ 7½		7½ 7½	7½ 7½	2,900	Affiliated Products Inc.....No par		6½ Sept 20	8½ Feb 11	4½	4½ 9½		
166½ 167	*166½ 166½	167 169		168½ 171	171½ 172½	2,900	Air Reduction Inc.....No par		104½ Mar 18	173 Nov 6	80½	91½ 113		
2 2	2 2	1½ 2		2 2	2 2½	2,800	Air Way Elec Appliance.....No par		4 Apr 3	2½ Dec 2	4	1½ 3½		
*77 81½	*77 81½	*77 81½		*77 81½	*77 81½	16,200	Alabama & Vicksburg RR Co 100		74 Sept 26	74 Sept 26	74	---	---	
14 14½	14 15½	15½ 15½		15½ 15½	15½ 15½	4,400	Alaska Juneau Gold Min.....10		13½ Oct 17	*20½ Jan 9	13½	16½ 25½		
*3 3½	3 3	*3 3½		3½ 3½	*3½ 3½	16,200	A F W Paper Co.....No par		1½ June 24	4 Dec 11	1½	2½ 7½		
2½ 2½	2½ 2½	2½ 2½		2½ 2½	2½ 2½	11,700	Allegheny Corp.....No par		4 Mar 30	3½ Dec 4	4	1½ 5½		
10½ 11½	10½ 11½	11 11½		12½ 14½	14½ 15½	16,200	Prof A with \$30 warr.....100		2½ Mar 21	14½ Dec 4	2½	4½ 16½		
9½ 9½	10½ 10½	10½ 10½		12½ 13½	13½ 15½	4,000	Prof A with \$40 warr.....100		3 Mar 27	14½ Dec 4	2	4 14½		
10½ 10½	*10 10½	11½ 12½		12½ 13½	14 14½	2,000	Prof A without warr.....100		1½ Mar 23	14½ Dec 4	1½	3½ 14½		
24½ 25	25 25	26 27		27½ 29	28½ 29½	1,400	2½ % prior conv pref.....No par		6½ Apr 2	33½ Dec 5	6½	---	---	
*29 30	29½ 30	29½ 32		32 33½	32½ 33	6,600	Allegheny Steel Co.....No par		21 Jan 12	32 Dec 31	13½	15 35½		
152½ 152½	154 154½	155½ 157½		158 159½	159 160	4,200	Allied Chemical & Dye.....No par		125 Mar 18	173 Sept 18	107½	115½ 160½		
123½ 123½	124 124	*123½ 125		124 124	123½ 123½	500	Preferred.....100		22½ Apr 18	139 Oct 31	117	122½ 130		
24 24½	24½ 25	24½ 27½		26½ 27½	26½ 27½	30,400	Allied Mills Co Inc.....No par		22½ Dec 20	24½ Dec 26	5½	---	---	
7 7½	7½ 7½	7½ 7½		7½ 7½	7½ 7½	19,100	Allied Stores Corp.....No par		3½ Mar 13	9 Nov 20	3½	3½ 8½		
70½ 71	71½ 71½	71½ 72		*72 72½	71½ 72½	1,100	5% pref.....100		549 June 17	75½ Oct 21	49	25½ 63½		
36½ 37½	37 37½	36½ 37½		36½ 36½	36½ 38½	21,700	Allis-Chalmers Mfg.....No par		12 Mar 13	37½ Oct 26	10½	10½ 23		
*20 20½	20½ 21	*20½ 20½		20½ 22	21 21½	1,700	Alpha Portland Cement.....No par		14 Mar 13	22½ Nov 20	11½	11½ 20½		
3½ 3½	*3½ 3½	3½ 3½		3½ 3½	3½ 3½	900	Amalgam Leather Co.....1		2½ Mar 14	4½ Dec 6	2½	3½ 7½		
*33 38	*30½ 38	36 38		37½ 37½	*32 37½	100	7% preferred.....50		26 June 25	40 Dec 9	21½	25 48		
79½ 79½	79½ 80	79 79½		78½ 79½	78 78½	4,500	Amerada Corp.....No par		48½ Jan 11	80 Dec 30	27	39 55½		
50½ 50½	51 51	51½ 52		52½ 55½	54 54½	5,900	Amer Agric Chem (Del).....No par		41½ June 1	57½ Feb 16	20	25½ 48		
41½ 42½	42½ 42½	42½ 43		43 43½	43 44½	7,600	American Bank Note.....10		13½ Jan 12	47½ Nov 14	11½	11½ 25½		
65 65	65 65	65 65		*65 66	65 65	210	Preferred.....50		43 Jan 11	70 Nov 14	34½	40 50½		
40 40	40½ 41	41 42½		42½ 43	43½ 45½	3,700	Am Brake Shoe & Fdy.....No par		31 Mar 29	42½ Dec 31	19½	19½ 38		
*125½ 126½	125½ 126½	126½ 126½		126 126	126 126	40	Preferred.....100		119 Jan 8	129 Nov 6	88	96 122		
132½ 134½	135½ 136½	135 136		133½ 134½	132½ 134	8,100	American Can.....25		110 Jan 15	149½ Oct 22	80	90½ 114½		
165 165	164½ 164½	*163½ 165		*163½ 165	*163½ 165	200	Preferred.....100		15½ Jan 4	168 May 3	120	126½ 152½		
29½ 30	30½ 31½	31½ 33½		33½ 34	34 34½	13,200	American Car & Fdy.....No par		10 Mar 13	33½ Dec 31	10	12 33½		
58½ 58½	59½ 60½	62½ 65		64½ 64½	64½ 65	2,300	Preferred.....100		25½ Mar 13	65 Dec 31	25½	32 56½		
32½ 32½	32½ 33½	33 33½		32½ 33½	31 32½	5,500	American Chain.....No par		8 Jan 30	33½ Dec 27	4	4½ 12½		
*110 116	*110 125	*111 116		*110 116	*110 116	1,500	7% preferred.....100		38 Jan 11	115 Nov 21	14	19 40		
85 85	86½ 86½	*87 90		88 88	88 88	1,500	American Chicle.....No par		66 Feb 8	96 June 8	43½	46½ 70½		
*34 45	*34 45	*34 45		*34 45	*34 45	2,300	Am Coal of N J (Allegheny Co) 25		30 Mar 26	34½ Aug 2	20	22 35½		
84 84	84 84	84 84		84 84	84 84	2,300	Amer Colorotype Co.....10		24 Mar 14	9½ Dec 31	2	2 6½		
28½ 29	29 29½	28½ 29½		28½ 29	28½ 28½	8,300	Am Comm'l Alcohol Corp.....20		22½ Mar 18	35½ Nov 2	20½	20½ 62½		
17½ 18½	17½ 18½	18½ 19½		18½ 19½	18½ 19½	16,800	Amer Crystal Sugar.....10		6½ Feb 6	19½ Dec 31	5½	6½ 15½		
							7% 2nd pref.....100		57½ Jan 2	135 Sept 13	32	6½ 72½		
91½ 91½	92½ 92½	*91½ 91½		92 92	92½ 94	410	6% 1st pref.....100		72 Aug 1	92½ Dec 30	72	---	---	
2½ 2½	1½ 1½	1½ 1½		1½ 1½	1½ 1½	43,100	Amer Encaustic Tiling.....No par		4 May 24	3½ Dec 9	4	1 8		
*9½ 9½	*8½ 9½	*9½ 9½		9½ 9½	9½ 10	600	Amer Export Sec's.....No par		24 Apr 2	9½ Dec 27	2½	4 10		
6½ 7	6½ 7½	7 7½		7 7½	7½ 7½	17,700	Amer & For'n Power.....No par		2 Mar 13	9½ Aug 17	2	3 13½		
28½ 28½	29 30½	29 30½		29½ 30½	30 31½	7,100	Preferred.....No par		14 Mar 15	42 Aug 12	11½	11½ 30		
11½ 11½	12½ 12½	12½ 12½		12½ 12½	12½ 13½	5,600	2nd preferred.....No par		3½ Mar 14	17 Aug 19	3½	6½ 17½		
23½ 24	26 26	26 26		26 26½	26½ 27½	2,300	3d preferred.....No par		12 Mar 30	38½ Aug 12	10½	11 25		
13½ 13½	*13½ 13½	13½ 13½		*13 13½	13½ 14	1,000	Amer Hawaiian S & S Co.....10		8½ Apr 18	15½ Oct 5	8½	10½ 22½		
5½ 5½	5½ 6½	6½ 6½		6½ 6½	6½ 6½	13,400	Amer Hide & Leather.....1		3 Oct 15	6½ Nov 29	3	---	---	
36½ 36½	37½ 39	38½ 39		39 41	40 41	3,100	6% conv pref.....50		28 Oct 14	40 Nov 29	28	---	---	
36 36	36½ 36½	36½ 37		37 37½	37 37½	3,700	Amer Home Products.....1		29½ Apr 12	38½ Nov 22	24½	25½ 36½		
2½ 2½	2½ 2½	2½ 3		3 3½	3½ 3½	4,900	American Ice.....No par		17 Oct 16	4½ Jan 17	17½	3 10		
19 19	18 18	*19½ 19½		*19½ 19½	*19½ 19½	1,300	6% non-cum pref.....100		14½ Oct 17	37½ Feb 16	14½	25½ 45½		
10 10½	10½ 10½	10½ 10½		10½ 11½	11 11½	14,300	Amer Internat Corp.....No par		4½ Mar 18	11½ Nov 22	4½	4½ 11		
24½ 25	25 25½	25½ 26		26 26½	26½ 26½	4,600	American Locomotive.....No par		9 Mar 13	27½ Nov 20	9	14½ 35½		
*72 73	72½ 72½	72½ 72½		73½ 75	75 75½	2,300	Preferred.....100		32 Mar 19	75½ Dec 9	32	35½ 74½		
29½ 29½	29½ 29½	29½ 29½		29½ 29½	29 29½	4,700	Amer Mach & Fdy Co.....No par		18½ Mar 13	35½ Nov 18	12	12½ 23½		
11½ 11½	11½ 11½	11½ 11½		11½ 12½	11½ 12	6,300	Amer Mach & Metals.....No par		4½ Apr 4	12½ Dec 5	3	3½ 10½		
*10½ 11½	11 11½	11½ 11½		11½ 11½	---	1,000	Voting trust cth.....No par		4½ Apr 4	12½ Dec 5	3	3½ 10½		
29½ 29½	29½ 29½	30 30½		29½ 30½	29 30½	2,000	Amer Metal Co Ltd.....No par		13½ Mar 15	32½ Dec 5	13½	12½ 37½		
*129 129½	*130 132	*130 132		130 130	*118 130½	100	6% conv preferred.....100		72 Jan 2	130½ Nov 12	63	63 91		
*34 35½	*35 35½	35½ 35½												

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1935 On Basis of 100-share Lots		1935 to Dec. 31 1935		Range for Year 1934	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,000	Arnold Constable Corp.....	5	4 Mar 6	9 1/2 Dec 9	2 1/2	4	8 1/2	
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	600	Artloom Corp.....	No par	3 1/4 Mar 15	9 1/2 Oct 21	3 1/4	4	10 1/2	
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	20	Preferred.....	100	70 Apr 25	90 Nov 2	6 1/4	6 1/4	70 1/4	
13 1/4	14 1/4	14 1/4	14 1/4	15 1/4	15 1/4	5,100	Associated Dry Goods.....	1	7 1/2 Mar 13	18 1/4 Nov 19	7 1/4	7 1/4	18 1/4	
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	100	5% 1st preferred.....	100	80 1/2 Apr 3	109 Sept 18	44	46	90	
*98	*98	*98	*98	*98	*98	100	7% 2d preferred.....	100	45 Mar 12	100 Dec 19	36	36	64 1/2	
42	42	42	42	42	42	250	Associated Oil.....	25	29 1/4 Feb 21	44 Dec 24	26	29 1/4	40 1/2	
56 1/2	57 1/2	58	58	59	59	27,500	Atch Topeka & Santa Fe.....	170	35 1/4 Mar 25	60 Dec 31	35 1/4	45 1/4	73 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	92	92	2,900	Preferred.....	100	66 1/2 Mar 28	92 1/2 Dec 13	53 1/4	70 1/2	90	
28 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	10,500	Atlantic Coast Line RR.....	100	19 1/2 Apr 3	37 1/4 Jan 4	19 1/2	24 1/2	54 1/4	
11 1/2	12 1/2	13	13	13 1/2	13 1/2	100	At G & W I 88 Lines.....	No par	3 Mar 6	17 1/2 Dec 2	3	5	16	
*14	*14	*14	*14	*14	*14	200	Preferred.....	100	6 Mar 5	19 1/2 Dec 2	6	7 1/2	24	
25 1/2	26 1/2	27 1/4	27 1/4	27 1/2	27 1/2	38,000	Atlantic Refining.....	25	20 1/2 Oct 3	28 May 16	20 1/2	21 1/2	26 1/4	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,000	Atlas Powder.....	No par	32 1/4 Apr 3	48 1/2 Nov 7	18	35 1/4	55 1/2	
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	2,600	Preferred.....	100	106 1/4 Jan 2	115 Sept 19	75	83	107	
19	19 1/2	19 1/2	18 1/2	19	19	21,000	Atlas Tack Corp.....	No par	4 Mar 13	19 1/2 Dec 6	4	5 1/2	16 1/4	
41 1/4	42 1/4	43 1/4	42 1/2	43 1/2	42 1/4	2,200	Auburn Automobile.....	No par	15 Mar 18	45 1/2 Oct 21	15	16 1/2	57 1/2	
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	10	Rts w l.....	No par	14 Dec 23	2 Dec 7	2	2	16 1/2	
*42 1/4	*42 1/4	*42 1/4	*42 1/4	*42 1/4	*42 1/4	2,200	Austin Nichols.....	No par	5 1/2 May 6	14 Jan 2	4	6 1/2	16 1/2	
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	29,200	Prior A.....	No par	5 1/2 May 7	63 Jan 2	27 1/2	31 1/4	66	
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	23,600	Aviation Corp of Del (The) new 3	24 July 10	5 1/4 Dec 26	2 1/4	4 1/2	16		
15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,100	Baldwin Loco Works.....	No par	1 1/2 Feb 20	6 1/2 Jan 9	1 1/2	1 1/2	16	
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	28,700	Preferred.....	100	7 1/4 Apr 3	40 Dec 10	7 1/4	10 1/4	64 1/4	
110 1/2	110 1/2	110	110	110 1/2	110 1/2	4,000	Baltmore & Ohio.....	100	7 1/4 Mar 13	18 Sept 11	7 1/4	12 1/4	34 1/4	
40 1/2	40 1/2	41 1/4	41 1/4	42	42	50	Preferred.....	100	9 1/4 Mar 13	25 1/4 Dec 5	9 1/4	15	37 1/2	
*114	*114	*114	*114	*114	*114	2,000	Bamberg (L) & Co pref.....	100	100 1/4 Feb 21	149 1/2 Dec 16	86	86 1/2	102 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	14	14	300	Bangor & Aroostook.....	100	36 1/4 Mar 12	49 1/2 Aug 9	29 1/4	35 1/4	46 1/2	
*82	*82	*82	*82	*82	*82	300	Preferred.....	100	106 1/4 Mar 18	116 Dec 2	91 1/2	95 1/2	115	
137 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	200	Barker Brothers.....	No par	3 1/4 Feb 25	15 1/2 Nov 25	2 1/4	2 1/4	6 1/2	
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	40,300	6 1/4% conv preferred.....	100	82 June 21	88 Nov 18	14	16 1/2	39 1/2	
*111	*111	*111	*111	*111	*111	3,300	Barnsdall Corp.....	5	5 1/2 Mar 6	14 Dec 23	5 1/2	5 1/2	10	
17	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	20	Bayuk Cigars Inc.....	No par	37 1/4 Mar 14	64 Dec 31	23	23	45 1/2	
*107	*107	*107	*107	*107	*107	8,300	Beairst Creamery.....	25	107 1/4 Jan 11	115 May 16	80	89	109 1/2	
*88 1/4	*88 1/4	*88 1/4	*88 1/4	*88 1/4	*88 1/4	100	Preferred.....	100	14 Oct 10	20 1/2 Nov 16	8 1/4	10 1/4	19 1/4	
*13	*13	*13	*13	*13	*13	7,600	Beech Creek RR Co.....	50	100 1/4 Jan 5	108 1/2 June 18	55	55	100	
*83 1/4	*83 1/4	*83 1/4	*83 1/4	*83 1/4	*83 1/4	27,700	Beech-Nut Packing Co.....	20	33 Nov 6	33 1/2 Sept 24	27	31	36	
22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/2	27,700	Belding Hemingway Co.....	No par	72 Feb 2	95 Sept 12	54	58	76 1/2	
21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	900	Belgian Nat Rye part pref.....	5	71 1/4 Mar 18	14 1/2 Nov 15	7	8 1/2	15 1/4	
49 1/2	49 1/2	49 1/2	50 1/4	50 1/4	50 1/4	101,600	Bendix Aviation.....	5	79 Sept 19	117 1/2 Mar 7	79	95 1/2	127	
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	27,700	Beneficial Indus Loan.....	No par	11 1/2 Mar 13	24 1/2 Oct 21	9 1/4	9 1/4	23 1/2	
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	900	Best & Co.....	No par	15 1/2 Mar 13	22 1/2 Dec 26	12	12 1/2	19 1/2	
120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	3,000	Bethlehem Steel Corp.....	No par	34 Jan 30	57 1/2 Nov 7	21	26	40	
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	1,200	7% preferred.....	100	21 1/2 Mar 18	52 Dec 31	21 1/2	24 1/2	49 1/4	
14 1/2	15	15 1/2	15 1/2	16 1/2	16 1/2	23,100	Bigeowl-Sant Carpet Inc.....	No par	55 1/4 Mar 18	121 1/2 Nov 16	44 1/4	54 1/2	82	
*20	*20	*20	*20	*20	*20	100	Blaw-Knox Co.....	No par	14 1/4 Mar 19	27 1/2 Sept 30	14 1/4	19 1/4	40	
*112	*112	*112	*112	*112	*112	100	Bloomington Brothers.....	No par	9 1/4 Mar 14	17 Nov 14	6	6	16 1/4	
*91	*91	*91	*91	*91	*91	100	Preferred.....	100	10 1/2 June 19	23 1/2 Aug 16	16	17	26	
18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	10	Blumenthal & Co pref.....	100	103 1/4 Jan 22	114 Dec 27	65	88	104	
54 1/2	55 1/2	53 1/4	54	53 1/4	53 1/4	92,800	Boeing Airplane Co.....	5	28 1/4 Mar 13	90 Dec 26	28	28	56 1/4	
93 1/2	93 1/2	93	93	93 1/4	93 1/4	3,000	Bohn Aluminum & Br.....	5	6 1/4 Mar 18	22 1/2 Dec 31	6 1/4	6 1/4	11 1/4	
38	38	38	38	39 1/4	39 1/4	170	Bohn Aml class A.....	No par	39 1/4 July 10	59 1/2 Jan 8	33 1/4	44 1/4	68 1/4	
24 1/2	25 1/4	25 1/4	25 1/4	26 1/2	26 1/2	370	Class B.....	No par	90 Jan 31	100 July 18	64	76	94	
67 1/2	68	67 1/2	70 1/2	70 1/2	70 1/2	22,200	Borden Co (The).....	15	35 Dec 27	47 1/2 July 17	33 1/4	33 1/4	47 1/2	
*7	*7	*7	*7	*7	*7	11,200	Borg-Warner Corp.....	10	21 Mar 29	27 1/2 Nov 8	18	19 1/2	24 1/4	
*14	*14	*14	*14	*14	*14	1,400	Boston & Maine.....	100	28 1/4 Jan 15	70 1/2 Dec 30	11 1/2	16 1/2	31 1/4	
15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	100	Bostons Cons Mills class A.....	60	3 1/4 Mar 27	8 1/2 Dec 17	3 1/4	5 1/4	19 1/2	
52	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	17,500	Bridgeport Brass Co.....	No par	1 1/2 June 6	2 1/2 Dec 10	1 1/2	1 1/2	3	
47	47	47	48 1/4	48 1/4	48 1/4	17,500	Briggs Manufacturing.....	No par	8 1/2 Apr 30	17 1/2 Nov 20	8 1/2	8 1/2	13	
*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4	500	Briggs & Stratton.....	No par	24 1/2 Feb 7	55 Oct 26	6 1/4	14	28 1/2	
41 1/4	41 1/4	41 1/4	42	42	42	800	Bristol-Myers Co.....	5	23 1/2 Jan 17	55 Oct 26	10 1/2	12	27 1/2	
*32	*32	*32	*32	*32	*32	1,000	Brooklyn & Queens Tr.....	No par	30 1/2 May 25	42 Dec 31	25	26	37 1/2	
40	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	200	Preferred.....	No par	1 1/2 Apr 18	5 1/2 Dec 4	1 1/2	3 1/4	5 1/2	
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	5,900	Bklyn Manh Transit.....	No par	14 May 9	38 Dec 4	14	31 1/4	68 1/4	
50 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	200	\$6 preferred series A.....	No par	36 1/4 Mar 15	46 1/4 Aug 10	25 1/4	28 1/4	44 1/2	
*62	*62	*62	*62	*62	*62	2,700	Brooklyn Union Gas.....	No par	90 Jan 4	100 Aug 8	69 1/4	82 1/4	97	
94	94	94	94	94	94	300	Brown Shoe Co.....	No par	43 Mar 18	71 1/2 Aug 13	43	46	80 1/2	
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	600	Bruce-Balke-Collender.....	No par	53 Mar 11	63 1/2 Aug 2	41	45	61	
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17,200	Bucyrus-Erie Co.....	No par	3 1/2 July 5	11 1/2 Dec 1	3 1/2	4	10 1/2	
97	97	97 1/2	100	100	100	15,600	Preferred.....	5	4 1/4 Mar 14	8 1/2 Dec 14	3 1/4	3 1/4	9 1/4	
*85 1/4	*85 1/4	*85 1/4	*85 1/4	*85 1/4	*85 1/4	68,500	7% preferred.....	100	8 1/4 Mar 15	17 1/2 Dec 31	6	6	14 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	13	13	200	Budd (E G) Mfg.....	No par	62 1/2 Mar 22	100 Dec 31	47	50	75	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	27,800	7% preferred.....	100	3 1/4 Mar 15	9 1/2 Nov 22	3	3	7 1/2	
22 1/2	22 1/2	22 1/2	23	24 1/4	24 1/4	22,100	Budd Wheel.....	No par	27 Mar 14	97 1/2 Dec 16	16	16	44	
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	900	Bulova Watch.....	No par	1 1/2 Sept 11	3 Nov 25	1 1/2	1 1/2	3 1/2	
*1	*1	*1	*1	*1	*1	5,300	Bullard Co.....	No par	2 1/2 Mar 21	14 1/2 Nov 22	2	2 1/2	6 1/2	
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	400	Burns Bros class A.....	No par	3 1/4 May 13	14 1/2 Nov 16	2 1/2	2 1/2	6 1/2	
24 1/2	24 1/2	24 1/2	25 1/4	25 1/4	25 1/4	410	Class B.....	No par	8 1/4 Mar 13	24 1/2 Nov 16	4 1/4	5 1/4	15 1/2	
*2	*2	*2	*2	*2	*2	380	Burroughs Add Mach.....	No par	1 1/2 July 9	2 1/2 Jan 25	1	1	3 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	8	8	8,800	7% preferred.....	100	1 1/2 Mar 20	11 1/2 Nov 27	3	3	15 1/2	
*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	2,200	Bush Term.....	No par	3 Mar 16	9 1/2 Jan 23	10 1/2	10 1/2	19 1/2	
17 1/2	18	18 1/4	18 1/4	18 1/4	18 1/4	430	Bush Term Blg pref cfts.....	100	13 1/4 Mar 14	28 Nov 23	10 1/2	10 1/2	19 1/2	
*69	*69	*69	*69	*69	*69	1,800	Butte Copper & Zinc.....	5	1 Apr 8	3 1/2 Jan 21	2 1/4	2 1/4	5 1/2	
33	34 1/4	34 1/4	33 1/2	34 1/2	34 1/2	3,800	Butte Copper & Zinc.....	5	5 1/4 Apr 3	10 1/2 Jan				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1935		Range for Year 1934	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3		Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	1,300	Chickasha Cotton Oil.....	25 Sept 17	31 1/2 Dec 12	15	19 1/2	30 1/2
6 1/2	7	7	7 1/2	7 1/2	7 1/2	1,500	Childs Co.....	3 1/2 Mar 15	9 Dec 4	3 1/2	3 1/2	11 1/2
*23 1/2	25	*24 1/2	*24 1/2	*24 1/2	*24 1/2	40	Chile Copper Co.....	9 Feb 23	26 Nov 25	9	10 1/2	17 1/2
90 1/2	93 1/2	91 1/2	92 1/2	92 1/2	93 1/2	119,900	Chrysler Corp.....	31 Mar 12	93 1/2 Dec 24	26 1/2	29 1/2	60 1/2
13 1/2	13 1/2	13 1/2	14	14 1/2	15	3,600	City Ice & Fuel.....	12 Oct 8	24 1/2 May 24	12	17 1/2	34 1/2
70 1/2	70 1/2	71	73 1/2	74		430	Preferred.....	69 1/2 Sept 10	100 May 3	63 1/2	67	92 1/2
*37 1/2	40	*41	*41	*41	*41	1,900	City Investing Co.....	35 Oct 7	37 Oct 29	35	37 1/2	52
4 1/2	5	5	5	5	5	3,000	City Stores New.....	3 1/2 Apr 30	6 1/2 Nov 18	3 1/2	3 1/2	3 1/2
25 1/2	25 1/2	25 25 1/2	25 1/2	26			Clark Equipment.....	12 1/2 May 15	27 1/2 Dec 18	6 1/2	8 1/2	21 1/2
*80	*80	*80	*80	*80	*80	2,600	C C & St Louis pref.....	80 Nov 2	89 Aug 23	71	71	90 1/2
45 1/2	45 1/2	45 1/2	46	45 1/2	46		Cleveland Graphite Bronze Co (The) 1	27 1/2 July 3	48 1/2 Dec 12	27 1/2		
*82 1/2	87	*82 1/2	87	*82 1/2	87		Cleveland & Pittsburgh.....	80 Dec 26	87 Oct 31	60	70 1/2	78
*43	*43	*43	*43	*43	*43	8,100	Spec'g 4 1/2 betterment stk 50	48 June 25	48 June 25	31	38	45
51 1/2	54	50 53 1/2	53 1/2	55			Cluett Peabody & Co.....	20 July 27	52 1/2 Dec 24	20	24 1/2	45
*120 1/2	124	*120 1/2	124	*120 1/2	124	8,600	Preferred.....	110 Aug 19	126 May 20	90	95	115
86	87	88 1/2	88 1/2	89		200	Coca-Cola Co (The) w 1.....	72 1/2 Nov 16	93 Dec 9	44 1/2	80 1/2	87
*55 1/2	56	56	56	55 1/2	56	6,900	Class A.....	53 1/2 Apr 20	58 1/2 Dec 9	46 1/2	50 1/2	57
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	100	Colgate-Palmolive-Peet.....	15 1/2 June 1	21 Dec 16	9	9 1/2	18 1/2
*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	12,000	6 1/2 preferred.....	101 Jan 3	107 1/2 Dec 9	66	68 1/2	102 1/2
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	150	Collins & Aikman.....	9 Mar 13	50 Dec 26	9	10	28 1/2
*108 1/2	109	*108 1/2	109	*108 1/2	109	1,070	Preferred.....	69 1/2 Mar 13	109 Dec 23	69 1/2	74	94
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	16,900	Colonial Bacon Oil.....	6 1/2 Jan 10	9 1/2 Nov 9	5	5	9
27	27 1/2	25	25 1/2	29		2,290	Colorado Fuel & Iron.....	5 1/2 Mar 13	5 1/2 Jan 21	5 1/2	5 1/2	8 1/2
17 1/2	18 1/2	18 1/2	20	20 1/2	21 1/2	2,800	Preferred.....	5 1/2 Mar 14	29 Dec 31	5 1/2	10 1/2	22
15	15 1/2	16	18	18 1/2	19 1/2	810	Colorado & Southern.....	10 1/2 Feb 28	22 1/2 Dec 5	10 1/2	16 1/2	40 1/2
*11 1/2	14 1/2	14 1/2	14 1/2	15 1/2	18 1/2	1,500	4 1/2 1st pref.....	7 Feb 26	21 Dec 5	7	13	33 1/2
93	94	*93 1/2	95	94 1/2	96 1/2	2,700	4 1/2 2d pref.....	6 1/2 Mar 9	17 1/2 Dec 7	6 1/2	11	30
40	40 1/2	40	42 1/2	43 1/2	43 1/2	900	Columbian Carbon v 1.....	7 Jan 18	10 1/2 Nov 6	45	58	77 1/2
48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	49	51,000	Columb Pict Corp v 1.....	40 1/2 Dec 27	49 1/2 Dec 10	40		
13	13 1/2	13 1/2	13 1/2	14	14 1/2	1,000	\$2.75 conv pref.....	48 1/2 Dec 27	50 Dec 17	48 1/2		
*88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90 1/2	7,200	Columbia Gas & Elec.....	35 1/2 Mar 13	15 1/2 Oct 30	3 1/2	6 1/2	19 1/2
*75 1/2	81	*75 1/2	81	*75 1/2	81	200	Preferred series A.....	35 1/2 Mar 13	90 1/2 Dec 31	35 1/2	53	75 1/2
44 1/2	45	44 1/2	45 1/2	46	46 1/2	200	5 1/2 preferred.....	31 Mar 15	83 Dec 11	31	41	71
*110 1/2	113	*110 1/2	113	*110 1/2	113	8,400	Commercial Credit.....	39 1/2 Jan 2	58 Oct 18	11 1/2	18 1/2	40 1/2
58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	149,900	Comm Invest Trust.....	110 Oct 23	119 1/2 Aug 10	110		
110 1/2	110 1/2	*110 1/2	111 1/2	*110 1/2	111 1/2	2,200	Conv preferred.....	86 1/2 Feb 7	72 Aug 15	22 1/2	35 1/2	61
99 1/2	99 1/2	98 1/2	99	99 1/2	99 1/2	900	\$4.25 conv pf ser of 1935 No par	110 1/2 Dec 27	115 1/2 Jan 29	84 1/2	91	114
20 1/2	21 1/2	20 1/2	21 1/2	21	21 1/2	3,900	Commonwealth & Sou.....	97 1/2 July 29	105 Oct 15	97 1/2		
68 1/2	68 1/2	68 1/2	70 1/2	70	70 1/2	2,200	Commonwealth & Sou.....	16 1/2 Oct 3	23 1/2 Jan 7	16 1/2	18 1/2	36 1/2
*6 1/2	9 1/2	*6 1/2	9 1/2	*6 1/2	9 1/2	300	8 1/2 preferred series.....	29 1/2 Jan 4	71 Oct 30	17 1/2	31 1/2	52 1/2
41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43	3,900	Conde Nast Pub. Inc.....	5 1/2 Mar 18	11 Dec 2	5	5	13 1/2
16	16	*15 1/2	17	*15 1/2	17	1,240	Congolium-Nairn Inc.....	27 Mar 15	45 1/2 Nov 20	16 1/2	23	35 1/2
15 1/2	16	16 1/2	16 1/2	16 1/2	18 1/2	200	Congress Cigar.....	9 Feb 7	21 1/2 Nov 9	7 1/2	7 1/2	14 1/2
*28 1/2	29	29	29 1/2	31 1/2	31 1/2	4,900	Connecticut Ry & Lighting.....	14 1/2 Nov 19	49 July 19	14 1/2	32	61
9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	40	Preferred.....	24 Nov 20	58 1/2 Sept 20	24	55	58
*63 1/2	66 1/2	63 1/2	63 1/2	*65	65 1/2	190	Consolidated Cigar.....	7 Mar 14	11 1/2 Nov 25	6 1/2	5 1/2	13 1/2
*68 1/2	110	*68 1/2	110	*68 1/2	110	2,300	Preferred.....	62 Mar 28	74 Jan 24	30 1/2	31	75
5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2	3,700	Prior preferred.....	69 Nov 1	82 Feb 28	45 1/2	45 1/2	74 1/2
17 1/2	18	17 1/2	18	18	18 1/2	52,000	Prior pref ex-warrants.....	72 1/2 Oct 23	80 Mar 6	45 1/2	49	70
30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	1,900	Consol Film Indus.....	3 1/2 May 17	7 1/2 Jan 18	7 1/2	10 1/2	6 1/2
102	102 1/2	102 1/2	102 1/2	102	102 1/2	5,100	Preferred.....	14 1/2 May 31	22 1/2 Feb 16	7 1/2	10 1/2	20 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	146,000	Consolidated Gas Co.....	15 1/2 Feb 20	34 1/2 Nov 20	16 1/2	18 1/2	47 1/2
11	11 1/2	11	11 1/2	11 1/2	12 1/2	400	Preferred.....	72 1/2 Feb 23	105 1/2 Nov 20	57 1/2	57 1/2	95
111 1/2	111 1/2	*111 1/2	111 1/2	*111 1/2	111 1/2	13,300	Consol Laundries Corp.....	1 1/2 Mar 12	6 1/2 Dec 6	1 1/2	1 1/2	4 1/2
*100 1/2	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	19,800	Consol Oil Corp.....	6 1/2 Mar 13	12 1/2 Dec 31	6 1/2	7 1/2	14 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	8,100	2 1/2 preferred.....	108 1/2 Feb 6	112 1/2 Oct 28	108	108	113 1/2
22	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,500	Preferred new.....	100 1/2 Dec 19	101 1/2 Dec 18	100 1/2		
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	13,300	Consol RR of Cuba pref.....	2 1/2 Jan 25	8 1/2 Dec 10	2 1/2	2 1/2	6 1/2
67	67 1/2	67	67	67	68 1/2	19,800	Consolidated Textile.....	3 1/2 Aug 10	13 1/2 Nov 21	3 1/2	3 1/2	2 1/2
84 1/2	85 1/2	85 1/2	86 1/2	85	86	6,300	Continental Bank of America.....	22 Dec 25	23 1/2 Dec 30			
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	1,500	Continental Bk class A.....	4 1/2 Mar 13	11 1/2 Dec 26	4 1/2	5 1/2	14 1/2
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	9,800	Class B.....	3 1/2 Apr 1	1 1/2 Dec 24	3 1/2	3 1/2	3 1/2
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	3,900	Preferred.....	46 1/2 Jan 28	69 Dec 27	44 1/2	44 1/2	64
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	5,800	Continental Can Inc.....	62 1/2 Jan 15	99 1/2 Nov 20	37	55 1/2	64 1/2
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	11,500	Cont'l Diamond Fibre.....	7 Jan 15	20 1/2 Dec 11	6	6	11 1/2
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	44,300	Continental Insurance.....	23 1/2 Mar 13	44 1/2 Dec 11	20	23 1/2	36 1/2
68	68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	670	Continental Motors.....	4 Jan 2	24 Nov 29	4	4	24
69	69 1/2	68 1/2	69 1/2	69 1/2	69 1/2	7,400	Continental Oil of Del.....	15 1/2 Mar 14	35 Dec 31	13 1/2	15 1/2	22 1/2
*160 1/2	163	*160 1/2	163	*160 1/2	163	17,300	Corn Exchange Bank Trust Co 20	41 1/2 Mar 11	69 1/2 Dec 12	40 1/2	40 1/2	51
37	37 1/2	37	37 1/2	37	37 1/2	2,900	Corn Products Refining.....	60 Oct 2	78 1/2 July 10	55 1/2	55 1/2	84 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	4,200	Preferred.....	148 1/2 Oct 8	165 May 23	183	185	180 1/2
45 1/2	46	45 1/2	46	46 1/2	46 1/2	2,300	Coty Inc.....	4 1/2 Mar 13	7 1/2 Dec 9	3 1/2	3 1/2	9 1/2
*46 1/2	46 1/2	*46 1/2	46 1/2	*46 1/2	47 1/2	200	Cream of Wheat etc.....	35 1/2 Jan 15	39 1/2 Mar 4	23	28	36 1/2
*101	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	5,200	Cresley Radio Corp.....	11 1/2 Sept 24	19 1/2 Dec 12	7	8	17 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10,700	Crown Cork & Seal.....	23 1/2 Mar 14	48 1/2 Nov 16	32	35 1/2	44 1/2
35 1/2	36	35 1/2	37 1/2	37 1/2	38	300	Crown Wmette Pap 1st pt No par	43 1/2 Jan 4	48 Nov 20	32	35 1/2	44 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	3,400	Crown Zellerbach v 1.....	74 1/2 Mar 13	100 Dec 21	40	47	84
59	59	61 1/2	64 1/2	64 1/2	68 1/2	1,380	Cruible Steel of America.....	3 1/2 Mar 18	9 1/2 Dec 18	3 1/2	3 1/2	6 1/2
37	37	37	38 1/2	40 1/2	41	25,500	Preferred.....	14 Mar 15	38 Dec 31	14	17	35 1/2
20 1/2	21	21 1/2	21 1/2	22 1/2	22 1/2	2,780	Cuba RR 6 1/2 pref.....	47 1/2 Apr 12	105 1/2 Dec 16	30	44	71
*101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6,500	Cuban-American Sug.....	1 Jan 28	2 1/2 Dec 11	3	3 1/2	3 1/2
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	16,800	Preferred.....	6 Jan 5	14 Dec 11	3	3 1/2	10 1/2
10 1/2	11	10 1/2	11 1/2	11 1/2	12 1/2	109,000	Cudahy Packing.....	5 1/2 July 22	8 1/2 May 13	2 1/2	3 1/2	9 1/2
*85 1/2	87	*85 1/2	87	*85 1/2	87	30	Curtis Pub Co (The).....	40 1/2 Jan 3	80 1/2 May 13	14 1/2	20 1/2	65
*63 1/2	70 1/2	*63 1/2	70	*63 1/2	70	1,400	Preferred.....	37 Dec 27	47 1/2 Jan 2	35 1/2	37	52 1/2
*47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	200	Curtiss-Wright.....	15 Mar 15	24 1/2 Nov 25	13 1/2		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1935 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1935		Range for Year 1934	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
53 53 1/2	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	2,300	Electric Storage Battery.....No par	39 Mar 21	53 1/2 Nov 30	33 1/2	53 1/2	34 1/2	53 1/2	34 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,800	Elk Horn Coal Corp.....No par	1 1/2 Mar 29	1 1/2 Jan 10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*61 1/2 62	*61 1/2 62	*61 1/2 62	*61 1/2 62	*61 1/2 62	*61 1/2 62	300	6% part preferred.....50	1 1/2 Apr 1	1 1/2 Aug 17	45	45	45	45	45
*133 135	*133 134	134 134	134 134	134 134	134 134	200	Endicott-Johnson Corp.....50	52 1/2 Jan 10	66 Sept 5	112	130	128	112	130
*61 1/2 7 1/2	*61 1/2 7 1/2	*61 1/2 7 1/2	*61 1/2 7 1/2	*61 1/2 7 1/2	*61 1/2 7 1/2	1,200	Preferred.....100	1 1/2 Mar 16	8 1/2 Nov 8	1 1/2	8 1/2	8 1/2	1 1/2	8 1/2
44 44	45 45	47 47	47 47	47 47	47 47	800	Engineers Public Serv.....No par	14 Mar 19	50 Nov 8	10 1/2	10 1/2	23 1/2	10 1/2	23 1/2
48 48	49 49	47 47	47 47	47 47	47 47	100	\$5 conv preferred.....No par	14 1/2 Feb 7	55 Nov 8	11	11	24 1/2	11	24 1/2
*52 66	*54 66	*56 66	*56 66	*56 66	*56 66	2,000	\$5 preferred.....No par	15 1/2 Mar 19	65 1/2 Nov 8	12	12	35 1/2	12	35 1/2
11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12	12 12	12 12	2,900	Equitable Office Bldg.....No par	4 1/2 Aug 8	7 1/2 Dec 6	4 1/2	5	10 1/2	4 1/2	10 1/2
*16 1/2 17	*17 17	*17 17	*17 17	*17 17	*17 17	700	Erie.....100	7 1/2 Mar 20	14 Jan 4	7 1/2	9 1/2	24 1/2	7 1/2	24 1/2
*10 1/2 11	*11 11	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	900	First preferred.....100	8 1/2 Mar 26	19 1/2 Dec 4	8 1/2	14 1/2	25 1/2	8 1/2	25 1/2
*12 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	27,100	Second preferred.....100	6 1/2 Mar 12	13 1/2 Dec 5	6 1/2	9	25	6 1/2	25
36 1/2 37 1/2	37 37 1/2	39 39	40 1/2	40 1/2	40 1/2	300	Erie & Pittsburgh.....50	6 1/2 Feb 18	85 1/2 Nov 1	60	60	68	60	68
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	300	Eureka Vacuum Clean.....5	10 1/2 Mar 19	14 1/2 Jan 4	6 1/2	7	14 1/2	6 1/2	14 1/2
*14 2 1/2	*14 2 1/2	*14 2 1/2	*14 2 1/2	*14 2 1/2	*14 2 1/2	790	Evans Products Co.....5	15 May 7	40 1/2 Dec 31	3	3	27 1/2	3	27 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,830	Exchange Buffet Corp.....No par	2 Apr 30	6 Nov 18	2	3	10 1/2	2	10 1/2
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	3,700	Fairbanks Co.....25	4 Mar 26	3 1/2 Dec 11	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2
119 119 1/2	*121 1/2 125	125 125	125 125	125 125	125 125	400	Preferred.....100	4 Mar 19	15 Dec 11	3 1/2	3 1/2	12 1/2	3 1/2	12 1/2
*19 1/2 19 1/2	20 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,600	Fairbanks Morse & Co.....No par	17 Jan 11	39 1/2 Dec 27	4 1/2	7	18 1/2	4 1/2	18 1/2
82 82 1/2	82 82	*80 84 1/2	*80 84 1/2	*80 84 1/2	*80 84 1/2	110	6% conv preferred new.....100	115 Dec 16	125 Dec 31	115	---	---	115	---
*60 64	*60 64	61 61	61 61	61 61	61 61	100	Federal Light & Trac.....15	8 1/2 Mar 15	21 1/2 Nov 25	4	4	11 1/2	4	11 1/2
*80 86	*82 1/2 85	*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	4,700	Preferred.....No par	48 Jan 8	85 Aug 16	33	34 1/2	63	33	63
7 1/2 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,800	Federal Min & Smelt Co.....100	40 Apr 3	72 Apr 26	40	52	107	40	52
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	27,500	Preferred.....100	54 Apr 1	95 May 28	50	62	98	50	62
21 1/2 21 1/2	*21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,200	Federal Motor Truck.....No par	3 1/2 Mar 23	8 1/2 Dec 4	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2
44 44 1/2	*44 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,200	Federal Screw Works.....No par	2 July 6	4 1/2 Jan 7	1	1	1 1/2	1	1 1/2
*20 1/2 23	*20 1/2 23	*20 1/2 23	*20 1/2 23	*20 1/2 23	*20 1/2 23	4,000	Federal Water Serv.....No par	7 Feb 25	3 1/2 Aug 19	7 1/2	1	4	7 1/2	1
*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	2,200	Federated Dept Stores.....No par	16 1/2 Mar 29	25 Aug 8	16 1/2	20	31	16 1/2	20
101 1/2 101 1/2	102 102	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	4,000	Fidel Phen Fire Ins N Y.....2.50	28 1/2 Mar 14	45 1/2 Dec 9	20 1/2	23 1/2	35 1/2	20 1/2	23 1/2
46 1/2 46 1/2	*29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,500	File's (Wm) Sons Co.....No par	16 Apr 9	25 Sept 26	16	23	30	16	23
29 29	29 29	29 29	29 29	29 29	29 29	9,200	5 1/4% preferred.....100	10 1/2 Apr 6	114 July 3	85 1/2	87	106	85 1/2	106
77 77 1/2	77 77	77 77	77 77	77 77	77 77	1,100	Firestone Tire & Rubber.....100	13 1/2 May 2	25 1/2 Dec 31	13 1/2	13 1/2	26 1/2	13 1/2	26 1/2
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	1,100	Preferred series A.....100	84 1/2 Apr 8	102 1/2 Dec 21	67 1/2	71 1/2	92 1/2	67 1/2	92 1/2
109 109	109 109	109 109	109 109	109 109	109 109	4,000	First National Stores.....No par	44 1/2 Nov 20	58 1/2 Aug 12	44 1/2	53	69 1/2	44 1/2	53
33 1/2 33 1/2	33 1/2 33	33 33	33 33	33 33	33 33	9,200	Florsheim Shoe class A.....No par	19 Feb 31	30 1/2 Dec 11	13 1/2	15	25 1/2	13 1/2	25 1/2
*62 69	*62 69	*62 69	*62 69	*62 69	*62 69	180	Food Machinery Corp.....No par	2 1/2 Mar 6	6 1/2 Jan 7	3	3	17 1/2	3	17 1/2
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,100	Food Machinery Corp.....No par	20 1/2 Jan 15	79 1/2 Dec 16	10 1/2	10 1/2	31	10 1/2	31
*122 160 1/2	*122 160 1/2	*122 160 1/2	*122 160 1/2	*122 160 1/2	*122 160 1/2	1,800	Food Machinery Corp.....No par	9 1/2 Mar 15	30 Dec 31	8 1/2	8 1/2	32 1/2	8 1/2	32 1/2
54 55	55 55	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	5,600	Food Machinery Corp.....No par	60 1/2 Mar 15	111 Dec 31	44 1/2	55	80 1/2	44 1/2	80 1/2
44 47 1/2	46 1/2 47 1/2	45 46	45 46	45 46	45 46	270	Foundation Co.....No par	2 1/2 June 7	10 1/2 Jan 7	2 1/2	6 1/2	17	2 1/2	6 1/2
*31 1/2 3 1/2	*31 1/2 3 1/2	*31 1/2 3 1/2	*31 1/2 3 1/2	*31 1/2 3 1/2	*31 1/2 3 1/2	750	Fourth Nat Invest w w.....1	19 1/2 Mar 21	38 1/2 Nov 18	16 1/2	17 1/2	37	16 1/2	17 1/2
11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,100	Fox Film class A.....No par	8 1/2 Mar 15	17 1/2 July 18	8 1/2	8 1/2	17 1/2	8 1/2	17 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,800	Phin Simon & Co Inc 7 1/2 pt.....100	30 1/2 Apr 2	70 Nov 8	20	20	63	20	63
*99 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	1,100	Freeport Texas Co.....10	17 1/2 Mar 18	30 1/2 Nov 20	17 1/2	21 1/2	60 1/2	17 1/2	21 1/2
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	6,900	Preferred.....100	112 1/2 June 27	125 Nov 19	112 1/2	113 1/2	160 1/2	112 1/2	160 1/2
21 21	*21 21	21 21	21 21	21 21	21 21	8,700	Fuller (G A) prior pref.....No par	15 Mar 13	55 Dec 27	12 1/2	14	33 1/2	12 1/2	33 1/2
12 12 1/2	*13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13,600	*3d pref.....No par	4 1/2 Mar 13	47 1/2 Dec 28	4 1/2	5	19 1/2	4 1/2	19 1/2
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	10	Gabriel Co (The) el A.....No par	7 May 21	5 1/2 Nov 23	7 1/2	1 1/2	4 1/2	7 1/2	1 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,200	Gamewell Co (The).....No par	7 Mar 30	13 1/2 Dec 27	7	8	30	7	30
5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	4,100	Gen Amer Investors.....No par	5 1/2 Mar 13	10 1/2 Dec 11	5 1/2	5 1/2	11 1/2	5 1/2	11 1/2
71 71	*71 71	71 71	71 71	71 71	71 71	1,300	Preferred.....No par	84 1/2 Jan 10	100 1/2 Sept 16	64 1/2	73	87	64 1/2	87
*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	1,300	Gen Amer Trans Corp.....5	32 1/2 Mar 12	48 1/2 Dec 9	25 1/2	30	43 1/2	25 1/2	43 1/2
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	600	General Asphalt.....10	11 1/2 Mar 15	22 1/2 Nov 20	11 1/2	12	23 1/2	11 1/2	23 1/2
37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	59,770	General Baking.....5	7 1/2 Mar 29	21 1/2 Oct 17	6 1/2	6 1/2	14 1/2	6 1/2	14 1/2
32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,800	\$5 preferred.....No par	115 Jan 10	146 Aug 13	100	100	108 1/2	100	108 1/2
*11 13	*11 12	*11 11	*11 11	*11 11	*11 11	4,100	General Bronze.....5	5 1/2 Mar 4	10 1/2 Nov 20	5	5	10 1/2	5	10 1/2
14 14	15 1/2 15 1/2	*12 20	*12 19	*12 19	*12 19	4,100	General Cable.....No par	2 Mar 20	6 1/2 Nov 16	2	2 1/2	6 1/2	2	2 1/2
*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	1,300	Class A.....No par	4 Mar 26	18 1/2 Nov 18	4	4 1/2	12	4	12
*33 57 1/2	*33 56 1/2	*33 56 1/2	*33 56 1/2	*33 56 1/2	*33 56 1/2	600	7% cum preferred.....100	19 Mar 14	76 Nov 18	14	14 1/2	33	14	33
66 1/2 66 1/2	67 1/2 67 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	20	General Cigar Inc.....No par	46 1/2 Nov 16	64 1/2 July 27	24 1/2	27	59 1/2	24 1/2	59 1/2
118 1/2 118 1/2	120 120	*120 120	*120 120	*120 120	*120 120	20	7% preferred.....100	127 1/2 Jan 2	145 1/2 Oct 7	97	97	127 1/2	97	127 1/2
55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	59,770	General Electric.....No par	20 1/2 Jan 15	40 1/2 Nov 13	16	16 1/2	25 1/2	16	25 1/2
117 117	117 118	117 118	117 118	117 118	117 118	16,600	General Foods.....No par	30 Sept 17	37 1/2 July 8					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
118 1/2	118 1/2	120 1/2	120 1/2	120 1/2	120 1/2
130 1/2	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2
477 500	492 492	487 495	487 495	487 495	487 495
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
67 73	67 73	67 73	67 73	67 73	67 73
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2
31 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2
58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2
11 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
29 29 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
97 97 1/2	99 99 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
17 17 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
34 34 1/2	36 36 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2
177 177 1/2	176 176 1/2	176 180 1/2	176 180 1/2	176 180 1/2	176 180 1/2
34 1/2	34 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2
59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
149 155	149 154 1/2	149 153 1/2	149 153 1/2	149 153 1/2	149 153 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
127 130	127 130	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
40 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
59 1/2	59 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2
12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2
26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2
113 1/2	113 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2
60 60	59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
122 1/2	124 1/2	122 1/2	122 1/2	122 1/2	122 1/2
153 153	153 153	153 153	153 153	153 153	153 153
78 78	78 78	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
118 118	118 118	118 118	118 118	118 118	118 118
11 1/2	11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
80 85	80 85	80 85	80 85	80 85	80 85
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
14 1/2	14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
85 85 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
5 5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
105 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
72 72	72 72	72 72	72 72	72 72	72 72
73 76 1/2	75 75 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
40 41 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
22 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
15 15	15 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
93 1/2	93 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
43 1/2	44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
29 29	28 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
107 110	108 112	110 112	110 112	110 112	110 112
109 109	109 111	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2
160 160	161 161	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
40 1/2	40 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
2 2	2 2	2 2	2 2	2 2	2 2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
39 39 1/2	39 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
143 1/2	143 1/2	145 1/2	145 1/2	145 1/2	145 1/2
13 1/2	13 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
20 1/2	20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
56 57	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
24 1/2	24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
130 130	129 130	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2
127 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2

Stock
Exchange
Closed—
New Year's
Day

STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1935	Range for Year 1934	
				Low	High
	Lowest	Highest	Low	Low	High
Far	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Hayes Body Corp.	1 1/2 Mar 1	6 1/2 Oct 5	5 1/2	1 1/2	6 1/2
Hazel-Atlas Glass Co.	85 Jan 2	120 Dec 31	65	74	96 1/2
Helme (G W)	127 Jan 6	141 June 4	94	101	145
Preferred	142 1/2 Jan 10	162 June 19	120	123 1/2	153
Hercules Motors	11 Jan 8	36 1/2 Dec 26	5 1/2	5 1/2	12 1/2
Hercules Powder	71 Mar 12	90 Oct 16	40	89	81 1/2
\$7 cum preferred	122 Feb 9	131 Dec 26	104 1/2	111	125 1/2
Hershey Chocolate	73 1/4 Apr 4	81 1/4 Jan 19	44	48 1/2	72 1/2
Conv preferred	104 Jan 25	118 July 17	80	83	105 1/2
Holland Furnace	6 1/2 Mar 15	30 1/2 Dec 4	4	4 1/2	10 1/2
Hollander & Sons (A)	6 1/2 Mar 29	11 Jan 2	5 1/2	5 1/2	13
Holly Sugar Corp.	19 1/2 Dec 17	22 1/2 Dec 9	17 1/2	8 1/2	18 1/2
Homestead Mining	338 Feb 5	495 Dec 31	200	310	240 1/2
Houdaille-Hershey of A	30 1/2 Mar 14	42 July 31	7	11	34
Class B	6 1/2 Mar 13	31 1/2 Dec 18	2 1/2	2 1/2	8 1/2
Household Finance part pf.	49 Jan 2	73 Nov 19	43	43	54
Houston Oil of Tex tem etc.	9 1/2 Mar 15	17 1/2 Jan 2	9 1/2	12 1/2	29 1/2
Voting trust etc new	1 1/2 Mar 13	7 Nov 25	1 1/2	2 1/2	5 1/2
Howe Sound Co	43 Jan 15	60 1/2 Dec 9	20	35 1/2	87 1/2
Hudson & Manhattan	2 1/2 Feb 27	5 1/2 Jan 21	2 1/2	4	13 1/2
Preferred	6 1/2 Mar 14	13 1/2 Dec 6	6 1/2	9	29 1/2
Hudson Motor Car	6 1/2 Mar 28	17 1/2 Oct 23	6 1/2	6 1/2	24 1/2
Hupp Motor Car Corp.	4 Apr 5	37 1/2 Jan 7	4 1/2	17 1/2	7 1/2
Illinois Central	9 1/2 Mar 14	22 1/2 Dec 4	9 1/2	13 1/2	23 1/2
6% pref series A	15 Apr 11	38 1/2 Dec 7	15	21	50
Leased lines	40 Mar 21	59 1/2 Dec 9	40	48 1/2	66
RR Sec etc series A	4 1/2 Mar 30	15 Dec 4	4 1/2	7 1/2	24 1/2
Indian Refining	23 1/2 May 8	5 1/2 Dec 13	2 1/2	2 1/2	4 1/2
Industrial Rayon	60 1/2 Mar 13	121 Nov 6	45	19 1/2	39 1/2
Ingersoll Rand	108 Jan 7	130 July 18	108	105	116 1/2
Preferred	46 1/2 Mar 22	108 Nov 18	26	34 1/2	56
Inland Steel	2 1/2 Feb 27	8 1/2 Oct 8	2 1/2	2 1/2	6 1/2
Insurance Co Copper	4 Mar 1	7 1/2 Dec 10	2	2 1/2	4 1/2
Insurance Co of N.Y.	8 1/2 Mar 15	23 1/2 Sept 11	5 1/2	5 1/2	17 1/2
Interboro Rapid Trans	2 Oct 7	4 1/2 Jan 25	2	3	7
Internat Ry of Cent Amer	1 1/2 Oct 14	5 Jan 3	1 1/2	2 1/2	6 1/2
Certificates	9 1/2 May 21	20 1/2 Dec 21	6 1/2	7 1/2	23 1/2
Preferred	1 1/2 May 1	3 Jan 7	1 1/2	3 1/2	5
Intercon't Rubber	4 1/2 Mar 7	13 1/2 Dec 24	4	4	11 1/2
Interlake Iron	2 1/2 July 11	6 Jan 2	1 1/2	2	5 1/2
Internat Agricul.	26 June 1	42 1/2 Jan 25	10	16	37 1/2
Prior preferred	149 1/2 Jan 15	190 1/2 Dec 11	125 1/2	131	164 1/2
Int Business Machines	3 1/2 Mar 12	8 Nov 29	3 1/2	4 1/2	12 1/2
Internat Carriers Ltd.	22 1/2 Mar 15	36 1/2 Nov 15	18 1/2	18 1/2	37 1/2
International Cement	34 1/2 Mar 18	65 1/2 Nov 15	23 1/2	23 1/2	46 1/2
Internat Harvester	135 Jan 2	154 Dec 23	110	110	137
Preferred	1 1/2 Mar 15	4 1/2 Aug 19	1 1/2	2 1/2	9 1/2
Int Hydro-Elec Sys of A	17 1/2 June 20	6 1/2 Oct 3	1 1/2	3	6
Int Mercantile Marine	22 1/2 Jan 15	47 1/2 Dec 11	14 1/2	21	29 1/2
Int Nickel of Canada	123 1/2 July 11	130 1/2 Nov 21	101	115 1/2	130
Preferred	1 1/2 Mar 15	5 Dec 7	1 1/2	2	6 1/2
Inter Pap & Powl A	3 1/2 July 11	3 1/2 Dec 7	3 1/2	3 1/2	3 1/2
Class B	4 1/2 May 7	2 1/2 Dec 10	4 1/2	5 1/2	24 1/2
Class C	4 1/2 Mar 13	28 1/2 Dec 24	4 1/2	5 1/2	24 1/2
Preferred	21 1/2 Jan 15	42 1/2 Dec 20	9	9	25 1/2
Int Printing Ink Corp.	98 1/2 Jan 2	110 Dec 10	65	66	100
Preferred	25 Dec 2	36 1/2 May 14	20	31	32
International Salt	42 1/2 Mar 19	49 1/2 Nov 20	38	38	60 1/2
International Shoe	16 July 19	28 Jan 4	16	19	45 1/2
International Silver	56 1/2 Dec 23	78 Oct 19	40	59	84 1/2
7% preferred	5 1/2 Mar 13	14 Dec 6	5 1/2	7 1/2	17 1/2
Inter Telep & Telep	8 1/2 May 8	16 1/2 Sept 9	2 1/2	3 1/2	16 1/2
Interstate Dept Stores	70 1/2 June 27	90 Aug 19	16 1/2	21 1/2	31 1/2
Preferred	6 1/2 Mar 13	16 Nov 19	4 1/2	6 1/2	10
Intervent Corp.	24 1/2 Oct 22	36 Jan 8	20 1/2	24 1/2	36
Island Creek Coal	110 Jan 22	120 1/2 Apr 9	85	90	110
Preferred	49 Mar 13	57 Aug 8	26	37	57 1/2
Jewel Tea Inc.	38 1/2 Mar 13	99 1/2 Nov 18	36 1/2	34	66 1/2
Johns-Manville	117 1/2 Mar 15	126 1/2 Dec 6	87	101	21
Preferred	130 Feb 19	130 Feb 19	115	125	40
Joliet & Chic RR Co 7% gtd.	80 Apr 4	93 Nov 20	45	45	77
Jones & Laugh Steel pref.	115 1/2 Mar 20	120 1/2 Dec 11	97 1/2	97 1/2	14 1/2
Kansas City F & L pf ser B no par	34 Mar 13	14 1/2 Dec 10	3 1/2	6 1/2	19 1/2
Kansas City Southern	6 1/2 Mar 12	22 Dec 12	6 1/2	10 1/2	27 1/2
Preferred	7 1/2 Feb 6	20 1/2 Nov 18	5 1/2	6	10 1/2
Kaufmann Dept Stores \$12	15 1/2 Jan 17	30 Oct 13	12	13 1/2	18 1/2
Kayser (J) & Co	34 Mar 7	90 1/2 Oct 23	15	20	37 1/2
Keith-Albee-Orpheum pref.	4 Apr 4	24 Jan 17	4	1	4 1/2
Kelly-Springfield Tire	6 Apr 4	22 Aug 12	5	6	20
6% preferred	6 Jan 25	31 1/2 Nov 7	2 1/2	3	10
Kelsey Hayes Wheel conv. cl. A	3 1/2 Mar 1	28 1/2 Nov 6	1 1/2	2 1/2	7 1/2
Class B	10 1/2 Aug 27	18 1/2 Jan 9	6 1/2	11 1/2	21 1/2
Kelvinator Corp.	84 Mar 21	96 July 9	65	16 1/2	94
Kendall Co pt pf ser A	134 Mar 13	30 1/2 Dec 9	13 1/2	16	23 1/2
Kennecott Copper	10 Mar 5	21 Nov 6	9 1/2	9 1/2	18 1/2
Kimberly-Clark	2 1/2 Oct 4	6 1/2 Dec 18	2 1/2	3	7 1/2
Kinney Co	23 Mar 29	41 Dec 18	12	13 1/2	41
Preferred	19 1/2 Mar 13	27 1/2 Nov 22	10 1/2	13 1/2	22 1/2
Krege (S S) Co	103 1/2 Apr 26	113 Apr 9	99 1/2	101	216 1/2
7% preferred	2 May 21	6 1/2 Nov 22	2	2 1/2	7 1/2
Krege Dept Stores	42 Jan 11	80 Oct 31	12	19	55
Preferred	56 1/2 Apr 5	80 Nov 12	27 1/2	36	68 1/2
Kress (S H) & Co	22 1/2 May 16	32 1/2 Aug 12	19	23 1/2	33 1/2
Kroger Groc & Bak.	12 Mar 22	27 1/2 Dec 9	12	20	63 1/2
Laclede Gas Lt Co St Louis	19 1/2 Mar 27	46 Aug 20	19 1/2	27	60
5% preferred	2 1/2 Oct 3	28 1/2 Jan 8	19 1/2	22 1/2	31 1/2
Lambert Co (The)	5 May 13	9 Jan 3	4 1/2	6	14 1/2
Lane Bryant	8 1/2 Mar 14	14 1/2 Dec 28	5 1/2	7	14 1/2
Lee Rubber & Tire	10 1/2 Mar 14	17 1/2 Jan 7	9	11	20
Lehigh Portland Cement	89 1/2 Jan 3	107 Dec 13	73	73 1/2	90
7% preferred	5 Mar 13	11 1/2 Jan 7	5	9 1/2	21 1/2
Lehigh Valley RR	1 1/2 Mar 13	3 1/2 Aug 14	1 1/2	2 1/2	5
Lehigh Valley Coal	5 1/2 May 1	15 1/2 Nov 26	4	8	16 1/2
Preferred	67 1/2 Mar 28	95 1/2 Nov 18	58 1/2	64 1/2	78
Lehman Corp (The)	10 1/2 Oct 1	17 1/2 Jan 25	10 1/2	11 1/2	23 1/2
Lehn & Fink Prod Co	21 1/2 Mar 30	49 1/2 Oct 28	21	22 1/2	43 1/2
Libbey Owens Ford Glass	6 1/2 Sept 10	10 1/2 Nov 19	2 1/2	3 1/2	7 1/2
Libby, McNeill & Libby	21 Mar 14	29 1/2 Nov 22	15 1/2	17 1/2	24
Life Savers Corp.	94 1/2 Apr 5	120 Aug 6	71 1/2	73	110
Liggett & Myers Tobacco	93 1/2 Apr 4	122 Aug 6	73 1/2	74 1/2	111 1/2
Series B	151 1/2 Jan 30	167 1/2 May 4	123	139	182 1/2
Preferred	15 1/2 Oct 16	28 1/2 Nov 20	14 1/2	16	26 1/2
Lily Tulip Cup Corp.	13 1/2 Mar 14	27 1/2 Nov 18	13 1/2	16 1/2	86 1/2
Lima Locomot Works	17 1/2 Mar 13	43 Oct 16	11 1/2	11 1/2	19 1/2
Link Belt Co	24 1/2 Mar 13	37 1/2 Dec 31	16 1/2	16 1/2	35 1/2
Liquid Carbonic	31 1/2 Feb 7	55 1/2 Nov 25	19 1/2	20 1/2	37
Lew's Incorporated	103 Feb 1	108 1/2 Oct 18	66	72	105
Preferred	1 Mar 15	2 1/2 Oct 28	1	1 1/2	3
Lots Incorporated	1 1/2 Mar 12	4 1/2 Dec 17	1	1	3
Long Bell Lumber A	33 Apr 25	41 1/2 July 25	33	33 1/2	54 1/2
Long-Wiles Bleuit	107 1/2 Nov 27	112 Dec 4	107 1/2	107 1/2	112
5% preferred	18 1/2 Mar 28	26 1/2 Nov 14	14 1/2	15 1/2	22 1/2
Orillard (P) Co	124 Apr 5	149 1/2 Dec 12	8 1/2	103	130
7 1/2% preferred	4 1/2 June 19	1 1/2 Jan 7	6 1/2	7 1/2	3 1/2
Louisiana Oil	10 1/2 Mar 18	23 Aug 19	10 1/2	12	21
Preferred	34 Mar 29	64 Dec 12	34	37 1/2	62 1/2
Louisville Gas & El A	12 1/2 Mar 28	26 Sept 18	7 1/2	8 1/2	19 1/2
Louisville & Nashville	90 1/2 Jan 4	135 Sept 18	50	60	97
Ludum Steel	3 1/2 Dec 19	7 1/2 Dec 19	3 1/2	3 1/2	7 1/2
Conv preferred	37 1/2 Nov 4	46 Feb 19	21	30	49 1/2
Rights	113 Feb 8	130 May 13	87 1/2	96	111 1/2
Sacramento & Forbes					
6% preferred					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On basis of 100-share lots		July 1 1933 to Dec. 31 1935	Range for Year 1934	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3			Lowest	Highest		Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
28 1/2 28 3/4	28 1/2 30	30 30 3/4	30 30 3/4	29 3/4 31 1/2	29 3/4 30 3/4	27,900	Mack Trucks Inc. No par	18 1/2 June 1	30 1/2 Dec 31	18 1/2	30 1/2	41 1/4
45 1/2 46 1/2	46 47	47 48	47 48	46 1/2 47 1/2	46 1/2 47	6,300	Macy (R. H.) Co Inc. No par	30 1/2 Apr 1	47 1/2 Nov 18	30 1/2	47 1/2	62 1/2
10 10	10 10	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	Madison Sq Gard v t e. No par	5 1/2 Jan 2	11 1/2 Dec 12	5 1/2	11 1/2	7
*33 1/2 34 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	35 1/2 36 1/2	1,400	Magma Copper	18 1/2 Jan 6	37 1/2 Dec 6	12 1/2	15 1/2	23 1/2
*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	900	Manati Sugar	4 1/2 Feb 6	2 1/4 May 14	4 1/2	2 1/4	3 1/4
6 1/4 6 1/4	7 7	7 7	7 7	7 1/2 7 1/2	8 8	1,360	Preferred	4 1/2 Jan 7	10 May 24	4 1/2	10	9 1/4
8 1/4 8 1/4	8 1/4 8 1/4	9 1/4 9 1/4	9 1/4 9 1/4	10 10 1/2	10 1/2 10 1/2	1,000	Mandel Bros. No par	3 Apr 29	12 1/2 Dec 11	3	12 1/2	14
*55 58	56 1/2 56 1/2	*56 1/2 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	80	Manhattan Ry 7% guar. No par	29 Apr 23	66 1/2 Oct 16	14	30	41
20 1/4 20 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 1/2 21 1/2	21 1/2 21 1/2	8,900	Mod 5% guar. No par	13 1/4 Mar 15	30 Sept 11	10 1/4	10 1/4	29 1/4
*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	1,800	Manhattan Shirts	10 Mar 28	19 1/2 Nov 25	10	10 1/2	20 1/4
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	900	Maracaibo Oil Explor. No par	1 Feb 23	3 May 23	1	1 1/2	3 1/2
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	7,800	Marine Midland Corp (Del)	5 1/4 Apr 1	9 1/2 Dec 11	5	5 1/2	9
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	10	Market Street Ry	1 1/2 June 14	1 1/2 Dec 9	1 1/2	1 1/2	2 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	10	Preferred	2 1/2 Oct 24	10 Dec 9	2	2	5 1/4
*20 21	20 20	20 20	20 20	20 20	20 20	290	Prior preferred	3 1/4 Mar 1	23 1/4 Dec 10	3 1/4	3 1/4	12 1/4
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	60	2nd preferred	1 Mar 15	3 1/2 Dec 13	1	1	4 1/4
42 42	*41 1/2 42 1/2	43 43	43 43	43 43	43 43	600	Martin-Rockwell	20 Mar 13	45 1/4 Dec 14	12	17	32
10 1/4 11	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 1/2 13	8,000	Marshall Field & Co. No par	6 1/4 Mar 14	14 1/4 Nov 7	6 1/4	8 1/4	10 1/4
*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	5,000	Martin-Parry Corp. No par	4 June 27	11 Dec 7	2 1/4	4	12 1/4
29 1/2 29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 1/2 30 1/2	5,000	Matheson Alkali Works. No par	23 1/4 Mar 14	33 1/2 Nov 22	23 1/4	23 1/2	40 1/4
*150 155	*150 155	150 150	150 150	*150 155	*150 155	10	Preferred	136 Jan 2	153 Nov 16	105 1/2	110	136
52 52 1/2	52 1/2 53	53 53	53 53	52 1/2 53	53 53 1/2	2,500	May Department Stores. No par	35 1/2 Mar 29	57 1/2 Nov 20	23	30	45 1/4
16 1/4 17 1/4	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,700	Maytag Co. No par	5 1/2 Jan 30	20 Nov 4	3 1/4	4 1/4	8 1/4
50 50	50 50	*50 50	50 50	*50 50	52 52	300	Preferred	33 Jan 15	54 Oct 11	8 1/4	10	36
*48 50	*48 50	*48 50	50 50	*48 50	50 50	80	Preferred ex-warrants. No par	32 1/2 Jan 7	55 Oct 11	8	9	32 1/4
*103 105	103 103	103 103	103 103	103 103	103 1/2 103 1/2	80	Prior preferred	84 1/2 Jan 4	103 June 17	27	40	92 1/2
31 1/2 32	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	32 32	32 32	1,200	McCall Corp. No par	28 Mar 14	35 1/2 June 17	22	24	32
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,500	McCrory Stores class A. No par	7 1/4 Apr 3	14 1/2 Dec 7	1 1/4	1 1/4	12 1/4
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,300	Class B	6 1/2 Apr 3	14 1/2 Dec 7	1 1/4	1 1/4	12 1/4
*106 111	*111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	*110 112	*106 112	200	Conv preferred	57 1/2 Feb 6	111 1/2 Dec 31	3 1/2	4	63 1/2
*18 1/2 19	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	600	McGraw-Hill Pub Co. No par	7 1/4 Mar 26	19 1/2 Dec 23	4	4	10 1/2
39 1/2 40	39 1/2 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	41 41 1/2	9,500	McIntyre Porcupine Mines. No par	33 1/2 Nov 1	45 1/2 Sept 28	28 1/2	38 1/2	50 1/2
*114 1/4 119	*114 1/4 119 1/2	*115 119 1/2	119 1/2 119 1/2	*115 119 1/2	118 1/2 118 1/2	300	McKesson Tin Plate. No par	90 1/2 Jan 15	131 Nov 20	67 1/2	79	95 1/2
38 1/2 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39	39 39 1/2	37 1/4 39 1/2	3,200	McKesson & Robbins. No par	5 1/2 May 22	10 1/2 Dec 10	3 1/2	4 1/2	9 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	3,400	\$3 conv pref	38 1/2 Dec 19	40 Dec 13	9 1/2	11 1/2	42 1/2
*94 94	*96 96	*97 97	97 97	*94 94	*96 96	7,700	McLellan Stores. No par	8 1/2 Apr 1	12 1/2 Jan 3	8 1/2	9 1/2	92 1/2
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	20	6% conv pref ser A. No par	85 1/2 Mar 13	115 1/2 Dec 14	85 1/2	115 1/2	124 1/2
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	20	Mead Corp. No par	11 Dec 20	14 1/2 Dec 26	3 1/2	4	10 1/2
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8,500	\$6 pref series A. No par	97 1/2 Dec 30	97 1/2 Dec 30	97 1/2	97 1/2	97 1/2
56 1/2 56 1/2	55 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	290	Meivine Shoe	41 Jan 2	65 1/4 Nov 6	17 1/2	26	42
33 33 1/2	33 33	33 33	33 33	33 1/2 33 1/2	33 1/2 33 1/2	40	Mengel Co (The)	3 Mar 12	8 1/2 Nov 14	3	3 1/2	11
38 1/2 38 1/2	39 1/2 41	40 1/2 42 1/2	40 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	15,700	7% preferred	30 1/4 Mar 20	60 1/4 Oct 21	20 1/4	24	52
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,800	Merch & Min Transp Co. No par	23 Apr 12	33 1/2 Dec 7	23	25 1/2	33 1/2
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	20 1/2 20 1/2	32,400	Meets Machine Co. No par	24 1/2 Jan 15	42 1/2 Dec 31	24 1/2	27 1/2	25 1/2
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,000	Miami Copper	2 1/2 Mar 13	6 1/2 Oct 8	2 1/2	3 1/2	6 1/2
*110 1/2 111 1/2	111 1/2 111 1/2	*110 1/2 111 1/2	111 1/2 111 1/2	112 112	110 1/2 111 1/2	60	Mid-Continent Petrol. No par	9 1/2 Mar 15	20 1/2 Dec 31	9 1/2	9 1/2	14 1/2
*138 143	*140 145	140 140	140 140	141 148	142 142	200	Midland Steel Pr-d. No par	8 1/4 Mar 12	24 1/2 Sept 20	6 1/2	6 1/2	21 1/2
*106 108 1/4	*107 1/2 108 1/4	*107 1/2 108 1/4	108 1/4 108 1/4	107 1/2 107 1/2	108 1/4 108 1/4	50	8% cum 1st pref	60 1/2 Mar 6	116 1/2 Oct 9	44	44	85 1/4
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	30,900	Minn-Honeywell Regu. No par	58 Jan 15	150 Dec 2	20 1/2	20 1/2	65
59 59 1/2	*58 1/2 60	60 60	60 60	61 62 1/2	62 62	1,700	Minn Moline Pow Impl. No par	105 Jan 9	211 1/2 June 19	68	87	107
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	100	Preferred	3 1/2 Mar 15	7 1/2 Nov 25	1 1/2	1 1/2	5 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Minneapolis & St Louis. No par	31 Mar 14	68 Nov 18	15	15 1/2	41
15 1/2 17	16 16	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	5,600	Min St Paul & St Marie. No par	4 Mar 4	68 Nov 21	15	15 1/2	41
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	9,400	7% preferred	4 Apr 24	2 1/2 Dec 9	4	4	3 1/2
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	17,900	4% leased line out. No par	1 Mar 6	4 July 10	1	1 1/4	5 1/4
3 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3,200	Mission Corp. No par	1 1/4 Mar 29	4 1/2 Dec 12	1 1/4	1 1/4	7 1/2
21 1/2 21 1/2	22 22	21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,000	Missouri Pacific	10 1/4 Apr 9	17 1/2 Dec 31	10 1/4	10 1/4	14
87 87 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 89 1/2	89 1/2 89 1/2	3,500	Mo-Kan-Texas RR. No par	2 1/2 July 27	6 1/2 Nov 25	2 1/2	3 1/2	8 1/2
38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	51,300	Preferred series A. No par	5 1/2 May 7	16 1/4 Dec 4	5 1/2	13	24
46 1/2 48	48 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,600	Missouri Pacific	1 July 8	3 Jan 4	1	1 1/2	9
*60 1/4 61 1/2	*60 1/4 61 1/2	*60 1/4 61 1/2	60 1/2 60 1/2	*60 61 1/2	*60 61 1/2	60	Conv preferred	1 1/2 Mar 30	4 1/2 Dec 5	1 1/2	2 1/2	6 1/2
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3,400	Mohawk Carpet Mills. No par	10 1/4 Mar 13	23 Nov 7	10 1/4	13 1/2	22 1/2
60 1/2 60 1/2	61 1/2 62	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	2,900	Monsanto Chem Co. No par	55 Feb 29	94 1/2 Nov 14	24	39	61
*30 1/4 31 1/4	*31 1/2 32	32 32	32 32	*31 32	31 1/2 31 1/2	300	Mont Ward & Co Inc. No par	21 1/4 Mar 12	40 1/2 Dec 10	15 1/2	20	35 1/2
14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,400	Morrel (J) & Co. No par	41 1/2 Dec 26	66 Feb 26	34 1/2	37	63 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,400	Morris & Essex	60 Dec 12	65 1/2 May 24	55 1/2	58	71
*79 79 1/2	*80 80	80 80	80 80	80 80 1/2	80 1/2 81	310	Mother Lode Coalition. No par	1 1/4 Apr 4	1 1/2 May 1	1	1 1/2	1
*21 23	*21 22 1/2	*21 23	23 23	*20 23	*20 22	22,600	Motor Products Corp. No par	17 1/2 Mar 18	69 Dec 10	15 1/2	15 1/2	44 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	22,600	When issued	31 1/2 Dec 27	33 1/2 Dec 23</			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1935 On basis of 100-shares lots		July 1 1933 to Dec. 31 1935		Range for Year 1934	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3		Lowest	Highest	Low	High	Low	High		
\$ per share						Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
237 1/2	241 1/4	243 1/4	245 1/4	247 1/4	249 1/4	30,000	Northern Pacific.....	100	13 1/2	25 1/4	13 1/2	14 1/2	36 1/4	
*51 1/2	53	*51 1/2	53	*51 1/2	53	52	Northwestern Telegraph.....	50	35 1/2	Jan 18	52 1/2	Dec 11	33	
2 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,700	Norwalk Tire & Rubber.....	No par	1 1/2	Jan 12	2 1/4	Jan 4	1 1/2	
*22 1/2	25 1/2	*21 1/2	25 1/2	*21 1/2	25 1/2	20	Preferred.....	50	20	Mar 20	32 1/2	Jan 7	20	
13 1/2	13 1/2	13 1/2	13 1/2	14 1/4	14 1/4	52,600	Ohio Oil Co.....	No par	9 1/4	Mar 18	14 1/4	Dec 31	8 1/2	
24 1/2	25	24 1/2	25 1/2	25 1/2	26 1/4	4,200	Oliver Farm Equip new.....	No par	16 1/4	Oct 2	27 1/4	Dec 13	16 1/4	
17 1/2	18 1/2	17 1/2	19 1/4	19 1/4	20 1/4	69,200	Omnibus Corp (The) vte.....	No par	3 1/2	July 23	20 1/4	Dec 31	3 1/2	
106 1/4	106 1/4	*106	107	107	107	900	Preferred A.....	100	75	Jan 16	107	Nov 26	70	
8	8	*7 3/4	8 1/2	8 1/2	8 1/4	1,200	Oppenheim Coll & Co.....	No par	4 1/4	Apr 3	11 1/2	Nov 8	4 1/4	
24 1/4	24 1/2	25	25 1/4	24 1/2	25	8,100	Otis Elevator.....	No par	11 1/2	Apr 4	26 1/2	Dec 6	11 1/2	
*122 1/2	123	123	123	122 1/2	123	80	Preferred.....	100	106	Jan 7	125	July 5	92	
15 1/4	16	16	16 1/2	16 1/2	17	39,400	Otis Steel.....	No par	4 1/4	Mar 14	17 1/2	Sept 7	3	
89 1/4	89 1/4	*86 1/2	87 1/4	*86 1/2	89	900	Prior preferred.....	100	22 1/2	Jan 16	92	Dec 21	7 1/2	
*48	50	*49	50	*49	50	110	Outlet Co.....	No par	38	Mar 12	55	Dec 4	28	
*116 1/4	116 1/4	*116 1/4	116 1/4	*116 1/4	116 1/4	5,700	Preferred.....	100	114 1/2	Mar 23	115 1/2	Mar 29	97	
126	127	127	127 1/2	127 1/2	128	4,000	Owens-Illinois Glass Co.....	25	80	Mar 12	129	Nov 12	60	
14 1/4	15 1/4	14 1/4	15	15	15 1/4	560	Pacific Amer. Fisheries Inc.....	5	14	Aug 5	17 1/4	Nov 13	27	
*2 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2	820	Pacific Coast.....	10	1	Mar 26	3 1/2	Dec 7	1 1/2	
*8 1/2	8 1/2	8 1/2	9 1/2	9	10	170	1st preferred.....	No par	3 1/2	Apr 22	10	Dec 6	3 1/2	
*4	4 1/2	*4 1/2	4 1/2	4	4 1/2	10,000	2d preferred.....	No par	1	Mar 27	5 1/2	Dec 7	1	
30 1/2	30 1/2	30 1/2	30 1/2	31	31 1/2	2,600	Pacific Gas & Electric.....	25	13 1/2	Mar 6	31 1/2	Dec 31	12 1/2	
51	51 1/2	50 1/4	51 1/2	51 1/2	52	3,100	Pacific Ltg Corp.....	No par	19	Mar 18	56	Nov 6	19	
15	15 1/4	14 1/4	15 1/4	15 1/4	15 1/2	170	Pacific Mills.....	No par	12	June 19	21	Jan 2	12	
*115	119 1/2	*116 1/2	119 1/2	*117	119 1/2	100	Pacific Telep & Telep.....	100	70	Jan 2	123	Dec 14	69 1/2	
*137	142 1/2	*135 1/2	142 1/2	*135 1/2	142 1/2	15,300	6% preferred.....	100	111 1/2	Jan 14	142 1/2	Dec 19	99 1/2	
11 1/2	12	11 1/2	12 1/4	13 1/4	14	56,200	Pac Western Oil Corp.....	No par	6 1/2	July 11	14	Dec 31	5	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	Packard Motor Car.....	No par	6 1/2	Mar 13	7 1/2	Oct 22	2 1/2	
17 1/2	18	20	20 1/2	19	21	4,800	Pan-Amer Petr & Trans.....	5	10 1/2	Jan 9	21	Dec 31	8 1/4	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	840	Panhandle Prod & Ref.....	No par	1 1/2	June 20	1 1/2	Dec 4	1 1/2	
*16 1/2	17	17 1/4	19 1/2	19	19 1/2	5,900	8% conv preferred.....	10	71 1/2	Mar 12	80	Nov 22	71 1/2	
76 1/2	77 1/4	76	76 1/2	77	78	51,100	Paraffine Co., Inc.....	No par	71 1/2	Dec 10	80 1/2	Dec 16	71 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/4	20,300	Paramount Pictures new.....	1	8	Aug 28	12	Sept 19	8	
76 1/4	77	76 1/2	76 1/2	77	80	12,700	First preferred.....	100	67	Nov 30	101 1/2	Sept 19	67	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/4	20,300	Second preferred.....	10	9 1/4	Aug 28	14 1/2	Sept 18	9 1/4	
17	17	17 1/4	17 1/4	19 1/2	19 1/2	600	Park-Tilford Inc.....	1	11	May 20	21 1/2	Nov 14	11	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	12,700	Park Utah O M.....	1	2 1/4	Mar 21	6	Apr 26	2 1/4	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	31,100	Parmalee Transp'n.....	No par	4 1/2	Apr 18	4 1/2	Dec 5	4 1/2	
7 1/2	7 1/2	7 1/2	8 1/4	8 1/4	8 1/4	18,900	Pathe Film Corp.....	No par	4 1/2	Oct 3	8 1/4	Dec 30	4 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4	8,700	Patino Mines & Enterpr.....	No par	8 1/4	Feb 28	16	May 24	8 1/4	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,300	Peerless Motor Car.....	3	3 1/2	July 12	1 1/2	Nov 30	3 1/2	
66 1/2	66 1/2	*67	69	68	68	400	Penick & Ford.....	No par	64 1/2	Feb 5	81	July 8	64 1/2	
77 1/2	77 1/2	77 1/2	78 1/2	78	78 1/2	6,700	Penney (J) Co.....	No par	57 1/2	Apr 3	84 1/2	Sept 18	35 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	5	5 1/4	1,000	Penn Coal & Coke Corp.....	10	2 1/4	Mar 13	6 1/2	Aug 21	1 1/2	
4 1/4	4 1/4	4 1/4	4 1/4	4 3/4	4 1/2	19,800	Penn-Dixie Cement.....	No par	3	Mar 9	5 1/2	Aug 6	2 1/2	
27 1/4	27 1/4	27 1/4	27 1/4	28	28 1/4	4,600	Preferred series A.....	100	18	Mar 11	30 1/2	Nov 22	10	
29 1/2	30 1/2	30 1/2	31	30 1/2	31 1/2	25,100	Pennsylvania.....	5	17 1/2	Mar 12	32 1/2	Dec 5	17 1/2	
32 1/2	32 1/2	*30 1/2	32	32 1/2	32 1/2	300	Peoples Drug Stores.....	No par	30	Feb 5	39 1/2	Apr 1	30	
*114 1/2	116 1/2	115	115	*114 1/2	116 1/2	10	Preferred.....	100	108 1/2	Oct 7	116 1/2	Mar 28	80	
38 1/4	39 1/2	40	40 1/2	40 1/2	41 1/4	7,000	People's G L & C (Chic).....	100	17 1/2	Mar 7	43 1/2	Apr 17	17 1/2	
*3 1/2	4 1/2	*3 1/2	4 1/2	4	4	1,000	Peoria & Eastern.....	100	2 1/2	Feb 26	4	Nov 22	2	
25 1/2	27 1/2	*28	30	29	29	1,100	Pere Marquette.....	100	9 1/4	Mar 13	34 1/2	Nov 23	9 1/4	
59	60	61	61 1/4	61 1/2	64 1/4	2,500	Prior preferred.....	100	16 1/2	Mar 13	64 1/2	Dec 31	14 1/2	
53 1/2	54	*54 1/2	55	55	55	700	Preferred.....	100	13	Mar 15	64	Dec 28	12	
*15 1/2	16 1/2	*15 1/2	16 1/2	15 1/2	15 1/2	200	Pet Milk.....	No par	13 1/2	Oct 7	19 1/2	May 4	12	
12 1/4	12 1/2	12 1/2	12 1/2	13	14	17,900	Petroleum Corp of Am.....	5	7 1/2	Mar 14	14	Dec 31	7 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,200	Petrefr Brewing Co.....	No par	11	Oct 2	19 1/2	Dec 16	11	
25 1/2	26	25	25 1/2	26 1/2	26 1/2	17,300	Phelps-Dodge Corp.....	25	12 1/2	Mar 15	23 1/2	Dec 9	11 1/2	
44 1/2	45	45	45 1/2	44 1/2	45 1/2	1,000	Philadelphia Co 6% pref.....	50	23	Feb 27	45 1/2	July 13	21 1/2	
*80	82	*80	83 1/2	80	80	100	6% preferred.....	No par	38 1/2	Mar 5	85 1/2	Nov 12	38 1/2	
*24 1/2	24 1/2	*24 1/2	24 1/2	24 1/2	24 1/2	240	Philadelphia Rap Tran Co.....	50	1 1/2	July 26	4 1/2	Nov 29	1 1/2	
74 1/2	81 1/2	*74 1/2	81 1/2	71 1/2	81 1/2	5,400	7% preferred.....	50	3 1/2	July 30	10	Nov 27	3 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,600	Phila & Read C & I.....	No par	14 1/2	Mar 21	4 1/2	Jan 9	14 1/2	
66 1/4	66 1/4	66 1/4	67 1/2	68 1/2	68 1/2	1,000	Phillip Morris & Co Ltd.....	10	35 1/2	Mar 12	268 1/2	Dec 31	10 1/2	
13 1/4	14 1/2	12 1/2	12 1/2	12 1/2	12 1/2	42,300	Phillips Jones Corp.....	No par	5 1/2	Mar 22	14 1/4			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

						NEW YORK STOCK EXCHANGE		On Basis of 100-share Lots		Dec. 31 1935		Year 1934		
		Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	for the Week			Lowest	Highest	Low	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
47 3/4	47 3/4	47 1/2	48 48 1/2		48 3/4	48 3/4	1,100	Royal Dutch Co (N Y exch) No par	29 1/2 Mar 12	48 1/2 Dec 31	28 1/2	28 1/2	39 1/2	39 1/2
100 102	100 101 1/4	100 101	100 101		100 100	100 100	1,600	Rubercoid Co (The) cap stk No par	82 Nov 20	102 Dec 28	25	25	---	---
7 3/4	7 3/4	7 3/4	7 3/4		8 1/2	8 1/2	1,100	Rutland RR 7% pref	3 Apr 18	10 Dec 16	3	3	4 1/2	15
22 3/4	22 3/4	22 3/4	23 1/4		23 1/4	24 1/4	7,500	St Joseph Lead	10 1/4 Mar 13	25 1/2 Dec 6	10 1/4	15 1/4	27 1/2	27 1/2
1 1/4	1 1/4	1 1/4	1 1/4		1 1/2	1 1/2	900	St Louis-San Francisco	3 1/2 June 6	2 Jan 8	3 1/2	1 1/4	4 1/2	4 1/2
1 1/4	1 1/4	1 1/4	2		2 1/4	2 1/4	3,500	1st preferred	1 Apr 3	3 Nov 29	1	1 1/4	6 1/2	6 1/2
7 1/2	7 1/2	7 1/2	7 3/4		7 3/4	8 1/2	510	St Louis Southwestern	6 Apr 15	14 Jan 12	6	8	20	20
14 1/2	14 1/2	14 1/2	14 1/2		14 1/2	15 1/2	6,700	Preferred	12 Mar 4	23 1/2 Nov 29	12	13	27	27
31 1/2	32	32 1/2	33 33 1/2		33 1/2	33 1/2	240	Safeway Stores	31 1/2 Dec 27	46 Jan 2	31 1/2	35 1/2	57	57
109 1/2	110	109 1/2	109 1/2		109 110	110	170	5% preferred	104 1/2 Mar 11	113 1/2 June 29	80	84 1/2	108	108
111 1/2	111 1/2	111 1/2	111 111 1/2		111 111 1/2	111 111 1/2	2,900	7% preferred	109 Oct 1	114 1/2 June 19	90 1/2	93 1/2	113 1/2	113 1/2
12 1/2	12 1/2	12 1/2	13 13 1/2		13 1/2	13 1/2	15,300	Savage Arms Corp	6 Jan 15	13 1/2 Dec 9	4 1/2	5 1/2	12 1/2	12 1/2
50 1/2	51 1/2	50 1/2	50 1/2		50 1/2	49 1/2	7,300	Schenley Distillers Corp	22 Mar 12	56 1/2 Nov 2	17 1/2	17 1/2	35 1/2	35 1/2
2 1/2	3 1/2	2 1/2	3		3 1/2	3 1/2	500	Schultz Retail Stores	1 1/4 Apr 4	4 1/2 Nov 25	1 1/4	3	8	8
15 1/2	15 1/2	16 1/2	16 1/2		15 1/2	17	500	Preferred	8 Apr 4	20 1/2 Jan 18	8	15	30 1/2	30 1/2
84 84 1/2	83 85	83 85	83 85		83 85	85	60	Scott Paper Co	55 Jan 2	91 Nov 26	37 1/2	41	60 1/2	60 1/2
2 1/2	2 1/2	2 1/2	2 1/2		2 1/2	2 1/2	6,100	Seaboard Air Line	1 1/2 June 29	1 1/2 Dec 3	1 1/2	1 1/2	1 1/2	1 1/2
34 34 1/2	34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2		35 1/2 36 1/2	36 1/2	800	Preferred	2 1/2 Aug 1	3 Dec 2	2 1/2	3	3 1/2	3 1/2
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2		35 1/2 34 1/2	36 1/2	19,700	Seaboard Oil Co of Del	20 1/2 Mar 12	36 1/2 Dec 31	19 1/2	20 1/2	38 1/2	38 1/2
63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2		65 1/2 65 1/2	65 1/2	700	Seagrave Corp	2 1/2 Oct 14	4 1/2 Jan 26	2 1/2	3 1/2	5 1/2	5 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2		3 1/2 3 1/2	3 1/2	21,000	Sears, Roebuck & Co	31 Mar 12	69 1/2 Nov 20	30	31	51 1/2	51 1/2
67 1/2 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2		67 1/2 67 1/2	67 1/2	1,600	Second Nat Investors	1 1/2 May 6	4 1/2 Nov 25	1 1/2	4 1/2	4 1/2	4 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2		16 1/2 16 1/2	16 1/2	290	Preferred	40 Apr 3	70 Nov 19	30	32	52	52
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2		11 11 1/2	11 1/2	19,900	Serve Inc	7 1/2 Mar 13	17 Dec 27	3 1/2	4 1/2	4 1/2	4 1/2
23 23	23 23 1/2	23 23 1/2	23 23 1/2		22 22 1/2	22 1/2	5,000	Shattuck (F G)	7 1/4 Mar 14	12 1/2 Dec 6	6	6 1/2	13 1/2	13 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2	5 1/2	2,500	Sharon Steel Hoop	9 Mar 14	25 1/2 Nov 6	4	5 1/2	13 1/2	13 1/2
41 42	42 42	42 42	42 42		42 42	43 1/2	500	Sharpe & Dohme	3 1/4 Mar 12	5 1/2 Nov 25	3 1/4	4 1/2	7 1/2	7 1/2
29 1/2 29 1/2	30 33 1/2	30 33 1/2	33 34		33 3/4	33 1/2	1,510	Conv preferred ser A	40 1/2 Nov 12	50 July 23	30	38 1/2	49	49
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38 1/2		38 1/2 38 1/2	38 1/2	50	Sheaffer (W A) Pen Co	29 1/2 Dec 28	34 1/2 Dec 31	19 1/2	19	26 1/2	26 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		15 1/2 15 1/2	16	15,300	Shell Transport & Trading	20 1/2 Jan 2	39 Dec 31	19	19	26 1/2	26 1/2
110 1/2 110 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2		110 1/2 111	111 1/2	1,000	Shell Union Oil	6 1/2 Mar 19	16 1/2 Dec 10	5 1/2	6	11 1/2	11 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		11 1/2 11 1/2	11 1/2	8,100	Conv preferred	6 1/2 Mar 21	11 Nov 14	27 1/2	27 1/2	59	59
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2		19 1/2 20 1/2	22 1/2	55,800	Silver King Coalition Mines	8 1/2 Feb 15	19 1/2 Apr 26	5 1/2	8	12 1/2	12 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		5 1/2 5 1/2	5 1/2	3,700	Simmons Co	6 Mar 15	20 1/2 Dec 31	6	8 1/2	24 1/2	24 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2		19 1/2 20 1/2	20 1/2	3,700	Simms Petroleum	4 1/4 Oct 24	18 1/2 Jan 9	4 1/4	7 1/2	17 1/2	17 1/2
115 118	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2		115 1/2 118	118	1,000	Skelly Oil Co	6 1/2 Jan 15	20 1/2 Dec 24	6 1/2	11 1/2	11 1/2	11 1/2
60 62 1/2	58 62 1/2	62 1/2 65 1/2	62 1/2 65 1/2		62 62	64	90	Preferred	60 Jan 22	116 1/2 Dec 27	42	51 1/2	68 1/2	68 1/2
65 1/2 65 1/2	66 67 1/2	66 67 1/2	66 67 1/2		65 1/2 70 1/2	70 1/2	350	Slom-Sheff Steel & Iron	13 Mar 20	65 1/2 Dec 31	12	12	27 1/2	27 1/2
62 1/2 62 1/2	63 63	63 63	63 63		65 1/2 67 1/2	65 65	1,300	7% preferred	24 Mar 12	70 1/2 Nov 16	15	18 1/2	42	42
26 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26		26 1/2 28 1/2	28 1/2	7,800	Smith (A O) Corp	46 1/2 Nov 30	68 1/2 Dec 18	15 1/2	15 1/2	19 1/2	19 1/2
13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		14 1/2 14 1/2	15	171,300	Snider Packing Corp	15 1/4 Apr 3	30 Nov 7	3 1/2	6 1/2	10 1/2	10 1/2
110 1/2 111 1/2	110 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2		110 1/2 111 1/2	111 1/2	6,800	Socony Vacuum Oil Co Inc	10 1/2 Aug 30	15 1/2 May 24	4 1/2	12 1/2	19 1/2	19 1/2
24 1/2 25	25 26 1/2	26 26 1/2	26 26 1/2		26 1/2 27 1/2	28 1/2	8,300	Solvay Am Invt Tr pref	10 1/2 Jan 15	112 Oct 1	76	86	108 1/2	108 1/2
150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2		150 1/2 153	153	2,800	So Porto Rico Sugar	20 Jan 30	28 1/2 May 24	20	20	24 1/2	24 1/2
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2		25 1/2 25 1/2	25 1/2	14,000	Preferred	132 Feb 4	152 Dec 23	112	115	132	132
12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		23 1/2 24 1/2	24 1/2	36,100	Southern Calif Edison	10 1/2 Mar 13	27 Nov 8	3	10 1/2	22 1/2	22 1/2
30 30	30 30 1/2	30 30 1/2	30 30 1/2		13 1/2 14 1/2	14 1/2	27,400	Southern Pacific Co	12 1/2 Mar 18	25 1/2 Dec 4	12 1/2	14 1/2	33 1/2	33 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		19 1/2 19 1/2	19 1/2	18,000	Southern Railway	5 1/2 July 8	16 1/2 Jan 4	5 1/2	11 1/2	36 1/2	36 1/2
60 1/2 65	64 64	64 65	64 65		32 34	34	200	Preferred	7 July 8	21 1/2 Dec 4	7	14	41 1/2	41 1/2
105 108	105 107 1/2	105 107 1/2	105 107 1/2		8 1/2 8 1/2	7 3/4	1,800	Mobile & Ohio stk tr effs	15 July 23	33 1/2 Dec 4	15	31 1/2	47 1/2	47 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		66 67	65 65	120	Spalding						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1935 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1935		Range for Year 1936	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3		Lowest	Highest	Low	High	Low	High		
\$ per share						Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
107 1/4	108 3/8	107 1/2	108 1/4	109 1/8	111	4,500	Union Pacific	82 1/2	Mar 28	111 1/2	Jan 10	82 1/2	90	133 3/8
89 1/2	90	89 7/8	90 1/8	90 1/2	90 3/4	1,200	Preferred	79 1/2	Mar 14	90 1/2	July 3	62 1/2	71 1/4	89
*21 1/4	23	21 1/4	22 3/8	22 1/2	23 1/2	1,600	Union Tank Car	20 1/4	Oct 16	26 1/2	July 17	13 1/4	15 1/2	28 1/4
27 3/8	28 1/8	28 1/2	29	28 3/4	30 1/4	69,600	United Aircraft Corp.	9 1/2	Mar 13	30 3/4	Dec 31	8 1/4	9 1/4	18 1/4
12 3/4	13 1/4	12 3/4	13 1/4	13 1/2	14 1/8	48,000	United Air Lines Transp v t c	4 1/2	Mar 13	13 1/4	Dec 26	3 1/4	3 1/4	6 1/2
*17 1/2	18 1/2	*17 1/2	18 1/2	18 1/2	18 1/2	200	United American Bosch	7	Mar 29	20	Nov 20	7	7	17
24 1/8	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,700	United Biscuits	20 1/4	May 16	26 1/2	Jan 9	19	21 1/4	29 1/4
*113	114	*114	115	114	114	10	Preferred	111	Oct 1	118	Aug 7	104 1/4	107	120
69	69	69	69	69	69 3/8	2,700	United Carbon	46	Jan 28	78	Nov 16	20 1/4	38	50 3/8
23	23	23 1/2	23 1/2	*23 1/4	24	200	United Carr-Fastener Corp	17 1/2	Oct 3	24 1/4	Dec 5	5 1/2	5 1/2	8 1/2
6 3/4	7 1/8	6 3/4	7 1/8	7	7 1/8	56,900	United Corp.	1 1/2	Feb 27	7 1/4	Nov 21	1 1/2	2 1/2	8 1/2
41 1/2	42	43	43 1/4	43 3/4	44	9,800	Preferred	20 1/4	Mar 13	45 1/4	Nov 21	20 1/4	21 1/4	27 3/4
12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	13 1/4	25,400	United Drug Inc.	8 1/2	June 14	13 1/2	Dec 21	6 1/2	9 1/4	18 1/4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	3,900	United Dyewood Corp.	4 1/2	Mar 13	20 1/2	Dec 31	2 1/2	2 1/2	10 1/2
93	93	94	95	95	95	120	Preferred	65	Mar 21	96	Dec 11	50	59 1/4	75 1/4
4 1/4	4 3/8	4 1/4	4 3/8	4 1/2	4 3/4	2,200	United Electric Coal	3 1/4	July 18	7 1/4	Jan 9	3	3 1/4	7 1/4
63 1/4	66	66 1/2	67 1/2	66 1/4	67	8,900	United Fruit	60 1/2	Oct 1	92 1/2	May 19	40 1/2	50	77
17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	26,700	United Gas Improve	9 1/4	Mar 18	18 1/2	Nov 8	9 1/4	11 1/2	20 1/4
108	108	108 1/8	108 1/2	109	109	600	Preferred	87 1/2	Mar 15	110	Nov 26	82 1/2	86	99 3/8
9 3/8	9 3/8	*10 3/8	10 3/8	9 3/4	9 3/4	2,400	United Paperboard	2 1/4	Jan 28	11 1/4	Dec 23	1	1 1/4	3 1/2
5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 1/2	10,100	United Stores class A	3 1/2	Apr 4	7 1/2	Jan 3	2 1/2	2 1/2	8 1/4
72	72	*70 1/2	73	72 1/2	75	200	Preferred class A	46	Apr 3	78	Oct 28	46	54	76
65 1/2	65 1/2	65 1/4	66 1/4	67	67 1/4	1,200	Universal Leaf Tobacco	51	Mar 15	73 1/2	Nov 29	37	40 1/4	63
157	157	157	157	*155	157	70	Preferred	132 1/2	Feb 9	159 1/2	Dec 19	108 1/4	112 1/2	140
*56 1/4	57	50	55 1/4	50	52	410	Universal Pictures 1st pfd.	29	Aug 3	73	Nov 25	15	16 1/2	46 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	28,100	Universal Pipe & Rad.	7 1/2	Oct 16	21	Jan 18	7 1/2	7 1/2	8 1/2
13	13	13	13 1/4	14	14 1/4	3,790	Preferred	9 1/2	Oct 19	19 1/4	Mar 6	4 1/4	4 1/4	24
20 1/4	20 1/4	*20 1/4	20 1/4	20 1/4	22 1/2	33,500	U S Pipe & Foundry	14 1/4	Mar 24	22 1/2	Dec 31	12	15 1/2	33
*21 1/4	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	2,000	1st preferred	19 1/4	Jan 7	21 1/4	Dec 4	13 1/4	16 1/4	19 1/4
*2	2 1/2	*2	2 1/2	*2	2 1/2	480	U S Distrib Corp.	5	June 24	31 1/2	Oct 4	5	5 1/2	11 1/2
*16	17	16 1/2	16 1/2	16 1/2	17 1/2	8,000	Preferred	5	July 26	20 1/2	Oct 4	4	4	14
38	38	38 1/4	39 1/4	38 3/4	39 3/4	5,600	U S Freight	11	Mar 14	39 3/4	Dec 31	11	11	27 1/2
13 1/4	13 1/2	13 1/4	14	13 1/4	13 3/4	100	U S & Foreign Secur.	4 1/2	Mar 12	15	Nov 29	4 1/2	6	15 1/4
*91 1/2	93	*91 1/2	93	91 1/2	91 1/2	5,800	Preferred	65 1/2	Mar 26	96	Nov 27	60	63 1/4	78
81 3/4	82 1/2	81 1/4	82	83 1/2	84 1/2	30	U S Gypsum	40 1/2	Mar 12	87	Nov 7	34 1/4	34 1/4	51 1/4
*162 1/2	165	*162 1/2	165	*163	165	100	7 1/2 preferred	143	Jan 11	165	Dec 19	110	115	146
*8 1/2	8 3/4	*8 1/2	8 3/4	8 1/2	8 3/4	3,100	U S Hoff Mach Corp.	6	Feb 6	10 1/2	Nov 7	3 1/4	4 1/4	10 1/4
42	42 1/2	42	42 1/2	42 1/2	43 1/4	4,200	U S Industrial Alcohol	35 1/2	Mar 13	50 1/2	Nov 20	32	32	64 1/4
8	8 1/4	8 1/4	8 1/4	8 1/4	8 3/4	2,500	U S Leather v t c	3 1/2	Mar 15	9 1/2	Sept 18	3 1/2	5 1/2	11 1/2
13 1/2	13 1/2	13 1/4	14	14	14 1/4	3,500	Class A v t c	7 1/2	Mar 16	16 1/2	Sept 18	7	7	19 1/4
*71	71 1/2	*71 1/2	71 1/2	*71	75 3/4	200	Prior preferred v t c	53	Jan 22	73	Sept 11	45	45	40
10 1/2	10 3/4	10 1/2	11	10 3/4	11 1/2	27,500	U S Realty & Imp.	3	Mar 13	11 1/2	Dec 31	3	4	12 1/2
15 1/4	15 1/2	15 1/4	16 1/4	16 1/2	16 3/4	80,700	U S Rubber	9 1/2	Mar 13	17 1/4	Jan 3	9 1/2	11	24
44 1/4	44 1/2	44 1/2	47 1/2	47 1/4	48	49,200	1st preferred	24 1/2	Mar 14	48	Dec 31	17 1/4	24 1/2	61 1/4
91 1/4	93	92	93	92 3/4	94 1/2	9,200	U S Smelting Ref & Mtn.	91 1/2	Dec 28	124 1/2	Apr 25	53 1/4	96 3/4	141
*67	69 1/2	*66	69 1/2	68	68 1/2	200	Preferred	62 1/2	Jan 3	73 1/2	July 14	51 1/2	54 1/2	65 1/2
45 3/8	46 3/8	46 1/4	47 3/8	47 1/2	48 1/4	90,400	U S Steel Corp.	27 1/2	Mar 18	50 1/2	Nov 18	27 1/2	29 1/2	59 1/2
111	112	112 1/4	114 1/4	116 1/2	117 1/2	10,200	Preferred	73 1/2	Mar 18	119 1/2	Nov 20	67 1/4	67 1/4	99 1/4
*136	140	138	138	139	139	400	U S Tobacco	119 1/2	Jan 4	140 1/2	May 16	81 1/4	99	140
*160 1/4	160 1/4	*160 1/4	160 1/4	*160 1/4	160 1/4	10,200	Preferred	149 1/2	Feb 11	165	Aug 3	124 1/2	126	160
2 1/4	2 1/2	2 1/4	3 1/4	3 1/4	3 1/2	2,800	Utilities Pow & Lt A	1	Mar 15	4 1/4	Aug 13	1 1/2	1 1/2	5 1/2
1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	10	Vadeco Sales	1 1/2	Mar 15	2	Nov 9	1 1/2	1 1/2	1 1/2
*38	46	*37 1/2	44 1/2	37 1/2	37 1/2	27,900	Preferred	19 1/4	Apr 11	56 1/2	Nov 9	19 1/4	19 1/4	22 1/2
19 1/2	19 1/2	19	19 1/4	19 1/2	20 1/4	4,400	Vanadium Corp of Am.	11 1/4	Apr 11	21 1/4	Jan 7	11 1/4	14	31 1/4
30 1/2	30 1/2	31 1/4	31 1/2	31 1/2	32 1/2	300	Van Raalte Co Inc.	11 1/4	Feb 7	33 1/4	Nov 14	3 1/4	4 1/2	12 1/2
*110 1/2	113 1/4	*110 1/2	113 1/4	*110 1/2	113 1/4	300	7 1/2 1st pref.	91	Feb 20	114	Nov 18	54 1/4	54 1/4	98
*42	42 1/2	*42	42 1/2	*42	43	15,000	Vick Chemical Inc.	34	May 28	44 1/2	Dec 13	23 1/2	24 1/2	36 1/4
*57 1/2	73	*57 1/2	73	*57 1/2	73	100	Vicks Shreve & Pac Ry Co pf.	68	Dec 9	70	Aug 6	63	80	80
*64 1/2	66	*63	66	*63	68	15,000	Common	63	Dec 17	63	Dec 17	60	76	80
4 1/4	4 1/4	4 1/4	4 3/8	4 1/4										

On Jan. 1 1936 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3									
U. S. Government.										Foreign Govt. & Municipals									
Interest	Period	Low	High	No.	Low	High	Range	for Year	1935	Interest	Period	Low	High	No.	Low	High	Range	for Year	1935
Treasury 4 1/2%	Oct 15 1947-1952	A O	115.1	115.11	154	113.8	117.7			Cuba (Republic) 5% of 1904	1944	M S	99 3/4	99 3/4	1	68 1/2	94 1/2	101	
Treasury 3 1/2%	Oct 15 1943-1945	A O	105.17	106	106	102.28	108.98			External 5% of 1914 ser A	1949	F A	99 3/4	99 3/4	1	83 1/2	90	101	
Treasury 4%	Dec 15 1944-1954	J D	110.29	111.6	97	108.24	112.8			External loan 4 1/2%	1949	F A	99 1/2	99 1/2	2	81 1/2	84	98 1/2	
Treasury 3 1/2%	Mar 15 1946-1956	M S	109.2	109.10	265	107	110.25			Sinking fund 5 1/2% Jan 15 1953	1953	J J	99	100	8	61	77	100 1/2	
Treasury 3 1/2%	June 15 1943-1947	J D	106.15	106.24	335	103.38	107.29			*Public wks 5 1/2% June 30 1945	1945	J D	38 3/4	38 3/4	60	19 1/2	23 1/2	42	
Treasury 3 1/2%	Sept 15 1951-1955	M S	102.25	103.2	183	100.20	104.10			*Cundinamarca 6 1/2%	1950	M N	9 3/4	10 3/4	21	8 1/2	8 1/2	14 1/2	
Treasury 3 1/2%	June 15 1946-1948	J D	102.26	103.5	204	100.20	104.10			Czechoslovakia (Rep of) 8%	1951	A O	100	100 3/4	21	77 1/2	95 1/2	107 1/2	
Treasury 3 1/2%	June 15 1940-1943	J D	107.29	108.2	161	104.15	108.23			Sinking fund 8% ser B	1952	A O	100 1/2	100 1/2	2	77	95 1/2	108	
Treasury 3 1/2%	June 15 1941-1943	M S	107.25	108.9	289	104.14	108.28			Denmark 20-year extl 6%	1942	J J	104 1/4	105 1/2	15	79 1/2	98 1/2	105 1/4	
Treasury 3 1/2%	June 15 1940-1943	J D	103.26	104.3	114	101.26	103.11			External gold 5 1/2%	1955	F A	101 1/4	101 1/2	16	75	93	101 1/2	
Treasury 3 1/2%	Dec 15 1949-1952	J D	103.26	104.4	266	101.15	103.9			External 4 1/2% Apr 15	1962	A O	93 1/4	94 3/4	70	61	82 1/2	96 3/4	
Treasury 3 1/2%	Aug 1 1941	F A	108.12	108.25	40	104.15	108.25			Deutsche Bk Am part oct 6%	1932	M S	45			39	39	70	
Treasury 3 1/2%	Apr 15 1944-1946	A O	105.5	105.22	267	102.24	108.19			*Stamped extl to Sept 1 1935	1935	M S	66 1/2	68	7	40	61 1/4	72	
Treasury 2 1/2%	Mar 15 1955-1960	M S	99.28	100.7	633	95.28	101.28			Dominican Rep Cust Ad 5 1/2%	1940	A O	62 1/4	64	6	36	55	67	
Treasury 2 1/2%	Sept 15 1945-1947	M S	100.29	101.6	1,105	99.28	101.5			1st ser 5 1/2% of 1926	1940	A O	62 1/4	63	2	36	54 1/2	67	
Federal Farm Mortgage Corp—										2d series sink fund 5 1/2%	1940	M N	29	29	10	25 1/2	25 1/2	43 1/2	
3 1/2%	Mar 15 1944-1964	M S	102.13	102.29	35	101.14	104.5			*Dresden (City) external 7%	1946	M N	29	29	10	25 1/2	25 1/2	43 1/2	
3 1/2%	May 15 1944-1949	M N	101	101.15	75	99.16	102.20			*El Salvador (Republic) 8% A	1948	J J	43	43	2	33 1/2	33 1/2	62	
3 1/2%	Jan 15 1942-1947	J J	101.15	101.30	192	100	102.24			*Certificates of deposit	1967	J J	94	94	1	40 1/2	44 1/2	97	
2 1/2%	Mar 1 1943-1947	M S	100.6	100.18	17	98.24	101.20			Estonia (Republic) 7%	1967	J J	107	107 1/2	3	70	103 1/2	108	
Home Owners' Mtge Corp—										Finland (Republic) ext 6%	1945	M S	104 1/4	104 1/4	6	70 1/2	101 1/2	104 1/4	
2 1/2% series A	May 1 1944-1952	M N	100.25	101.8	445	99.16	102.16			External sink fund 6 1/2%	1956	M N	26	26 1/2	5	20	21 1/2	35 1/2	
2 1/2%	Aug 1 1939-1949	F A	99.17	99.29	611	96.20	101.5			*Frankfort (City) of 6 1/2%	1953	M N	17 1/4	17 1/4	9	126	165 1/2	190	
State & City—See note below.										French Republic extl 7 1/2%	1941	J D	179 1/4	179 1/4	1	127 1/2	169 1/2	190	
Foreign Govt. & Municipals										External 7% of 1924	1949	J D	179 1/4	179 1/4	1	127 1/2	169 1/2	190	
Agricultural Mtge Bank (Colombia)—										German Govt International—									
*Sink fund 6% Feb. coupon on	1947	F A	16 1/2	18	16	14 1/4	14 1/4	33 1/2		*5 1/2% of 1930 stamped	1965	J D	26 3/4	28 3/4	94	21 1/2	21 1/2	37 1/2	
*Sink fund 6% Apr 1 coupon on	1948	A O	17	17 1/2	8	15 1/4	16	32		*5 1/2% unstamped	1965	J D	26 3/4	28 3/4	16	20 1/2	20 1/2	32	
Akershus (Dept) ext 6%	1963	M N	97 1/2	98 3/4	8	64	90 1/2	97 3/4		*German Rep extl 7% stamped	1949	A O	38 1/4	39 1/2	25	30 1/4	30 1/4	47 1/2	
*Antioquia (Dept) coll 7% A	1945	J J	7 1/2	8 1/2	17	6 1/2	6 1/2	11 1/4		*7% unstamped	1949	A O	35	35		34 1/4	37 1/2		
*External s f 7% ser B	1945	J J	7 1/2	8 1/2	17	6 1/2	6 1/2	11 1/4		German Prov & Communal Bks									
*External s f 7% ser C	1945	J J	7 1/2	8 1/2	17	6 1/2	6 1/2	11 1/4		(Cons Agric Loan) 6 1/2%	1958	J D	44	44 3/4	26	23 1/2	38	48 3/4	
*External s f 7% ser D	1945	J J	7 1/2	8 1/2	17	6 1/2	6 1/2	11 1/4		Gras (Municipality) of—									
*External s f 7% 1st ser	1957	A O	7	7 1/2	18	6 1/2	6 1/2	10 1/4		*8% unmatured coupons on	1954	M N	95 3/4	98	49	84	108 1/2		
*External s f 7% 2d ser	1957	A O	7	7 1/2	18	6 1/2	6 1/2	10 1/4		Gr Brit & Ire (U K of) 5 1/2%	1937	F A	106 1/4	106 3/4	83	106 3/4	106 1/2		
*External s f 7% 3d ser	1957	A O	7	7 1/2	18	6 1/2	6 1/2	10 1/4		*14% fund loan 5% opt 1960	1960	M N	111 1/4	111 1/2	31	95 3/4	106	119	
*External s f 7% 4th ser	1957	A O	7	7 1/2	18	6 1/2	6 1/2	10 1/4		*Greek Government s f 7%	1964	M N	28	30	22	27 1/2	27 1/2	39 1/2	
*External s f 7% 5th ser	1957	A O	7	7 1/2	18	6 1/2	6 1/2	10 1/4		*7% part paid	1964	F A	25	25 1/4	9	16 3/4	23 3/4	33	
*External s f 7% 6th ser	1957	A O	7	7 1/2	18	6 1/2	6 1/2	10 1/4		*8% secured 6%	1968	F A	25	25 1/4	8	20 3/4	20 3/4	25 1/4	
*External s f 7% 7th ser	1957	A O	7	7 1/2	18	6 1/2	6 1/2	10 1/4		*6% part paid	1968	F A	25 1/2	22 1/2	8	20 3/4	20 3/4	25 1/4	
Antwerp (City) external 5%	1958	J D	99 3/4	100	17	74 1/2	88	126		Haiti (Republic) s f 6% ser A	1952	A O	92	94 1/4	67	82	95		
Argentine Govt Pub Wks 6%	1960	A O	98 1/4	98 1/4	12	44	90 1/4	99 1/2		*Hamburg (State) 6%	1946	A O	26	26 3/4	9	20 1/4	22 1/2	36 1/2	
Argentine 6% of June 1925	1959	J D	98	98 1/2	35	44	90	99 3/4		*Heidelberg (German) extl 7 1/2%	1950	J J	23 1/2	24 1/2	15	16	16	31	
Extl s f 6% of Oct 1925	1959	A O	98	98 1/2	25	44 1/4	90	98 3/4		Heilbronn (City) ext 6 1/2%	1960	A O	104 1/2	104 3/4	3	66 1/4	101 1/4	104 3/4	
External s f 6% series A	1957	M S	98	98 3/4	27	44	90 1/4	98 3/4		Hungarian Cons Municipal Loan—									
External 6% series B	1958	J D	98 1/2	98 1/2	28	44 1/4	90 1/4	98 3/4		*7 1/2% unmatured coupons on	1945	J J	28	33	24 1/2	24 1/2	38		
Extl s f 6% of May 1926	1960	M N	98	98 1/2	15	44 1/4	90	98 3/4		*7% unmatured coupon on	1946	J J	31	32 1/4	3	25 1/2	25 1/2	37 1/4	
External s f 6% (State Ry)	1960	M S	98	98 1/2	26	44 1/4	90	98 3/4		*Hungarian Land M Inst 7 1/2%	1961	M N	27	27	25	25	35		
Extl 6% Sanitary Works	1961	F A	98 1/2	98 3/4	17	44 1/4	90	98 3/4		*Sinking fund 7 1/2% ser B	1961	M N	27	30	25	25	35		
Extl 6% pub wks May 1927	1961	M N	98	98 1/2	26	46	90	98 3/4		Hungary (Kingdom) of—									
Public Works extl 5 1/2%	1962	F A	95	96	30	41 1/4	84 1/2	96		*7 1/2% February coupon on	1944	F A	36 1/2	38	11	31 1/2	34 1/2	49 1/2	
Australia 130-year 5%	1955	J J	104 1/4	104 3/4	36	77 3/4	98	106 3/4		Irish Free State extl s f 5%	1960	M N	111	115	92	108 1/2	116		
External 5% of 1927	1957	M S	104 1/4	104 3/4	24	78	98	106 3/4		Italy (Kingdom) of extl 7%	1951	J D	59 3/4	65 1/2	136	50 1/4	50 1/4	94 1/2	

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3				BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3			
Interest Per. %	Week's Range of Friday's Bid & Asked	Range for Year 1935	Range for Year 1935	Interest Per. %	Week's Range of Friday's Bid & Asked	Range for Year 1935	Range for Year 1935
Low	High	Low	High	Low	High	Low	High
Foreign Govt. & Munis. (Cont.)							
Roumania (Kingdom of Monopolies) 1939	F A	23 1/4	24 3/8	17	20 1/4	23 1/8	26 1/2
*7 1/2 August coupon off	J J	25	30	---	27 1/2	27 1/2	78
*Sao Paulo (City of, Brazil) 1933	M N	15	16 1/4	---	13 1/2	13 1/2	19 1/2
*8 1/2 May coupon off	M N	12 3/8	12 3/4	3	11 1/2	11 1/2	19 1/2
*External 6 1/4 May coupon off 1937	M N	---	---	---	---	---	---
Sao Paulo (State of) 1936	J J	22 3/8	22 3/8	9	15 1/8	22 1/8	30
*8 1/2 July coupon off	J J	16	17	19	12 1/2	14 3/8	23 1/4
*External 8 1/2 July coupon off	M S	15 1/2	15 3/4	10	12 3/4	12 3/4	21
*External 7 1/2 Sept coupon off	J J	13 1/4	14 1/4	19	10 1/4	13	21
*External 6 1/2 July coupon off	A O	80 1/4	82 1/2	44	61	72 3/8	91 1/4
*Secured 1 7/8	---	---	---	---	---	---	---
*Santa Fe (Prov Arg Rep) 7 1/2 1942	M S	61 1/8	74 7/8	---	17	52	73 1/4
*Stamped	---	---	---	---	38	47 1/8	70
*Saxon Pub Wks (Germany) 7 1/2 1945	F A	32 1/4	32 3/8	14	29 1/2	29 1/2	42 1/4
*Gen ref guar 6 1/4 1951	M N	32	33	7	28	28	40
*Saxon State Mtge Inst 7 1/2 1945	J D	32 1/4	33 1/4	---	35	35	55
*Sinking fund g 6 1/4 1946	J D	34	34	1	34	34	52 1/2
Serbs Croats & Slovenes (Kingdom) 1936	M N	23 1/2	24	12	19 1/4	23 1/2	36
*7 1/2 Nov 1 1935 coupon on	M N	23	23 1/2	15	17	22 1/2	36
*7 1/2 Nov 1 1935 coupon on	J D	70 1/4	71 1/2	24	42	55 1/2	75
*Silesia (Prov of) ext 7 1/2 1936	F A	50 1/2	50	6	25 1/4	43	61 1/4
*Silesian Landowners Assn 6 1/2 1947	M N	163 1/8	---	---	117	158	175 1/2
*Solsos (City of) ext 6 1/2 1936	M N	---	---	---	---	---	---
*Styria (Province of) 1946	F A	88 1/4	96	---	47 1/4	86	101 1/4
*7 1/2 Feb coupon off	F A	102	103	18	75	95	103
Sydney (City) s f 5 1/4 1935	---	---	---	---	---	---	---
Taiwan Elec Pow s f 5 1/4 1935	J J	81 1/2	82 1/2	16	58	74 1/8	87 1/2
Tokyo City 5 1/2 loan of 1912	M S	71 7/8	73 1/2	33	53 1/4	66 1/2	76
*External s f 5 1/4 guar	A O	80 1/8	81	11	59	74 1/8	86
*Tollma (Dept of) ext 7 1/2 1947	M N	9 1/8	9 1/8	2	8 1/2	9 1/2	12 1/4
Tromsheim (City) 1st 5 1/4 1937	M N	100	100	1	63 1/4	81	100
*Uruguay (Republic) ext 8 1/2 1946	F A	39 1/2	40	7	33	36 1/8	47 1/2
*External s f 6 1/2 1935	M N	37	37 3/4	39	26 1/2	34 1/4	41 1/2
*External s f 6 1/2 1935	M N	37 1/2	38 1/2	27	26 3/8	34 1/2	42
Venetian Prov Mtge Bank 7 1/2 1932	A O	53 1/8	---	---	51	51	53
Vienna (City of) 1936	M N	92 1/2	93	8	52 3/8	80	96
*7 1/2 Nov coupon on	F A	71	71	1	41	63 1/4	74 1/8
Warsaw (City) external 7 1/2 1938	J D	85 1/4	86 3/8	26	63	80 1/4	90
Yokohama (City) ext 6 1/2 1961	---	---	---	---	---	---	---
RAILROAD AND INDUSTRIAL COMPANIES.							
*Atlatlalti Pow & Paper 1st 5 1/2 1953	J D	39 1/2	43 1/2	226	15 3/8	26	41 1/2
*Adams Express coll tr g 4 1/2 1948	M S	98 1/2	98 1/2	4	41	85	100
Coll trust 4 1/2 of 1907	J D	98 1/2	98 3/8	15	96 1/2	96 1/2	99 1/4
Adriatic Elec Co ext 7 1/2 1932	A O	655	655	1	50 1/2	50 1/2	100 1/4
Ala Gt Sou 1st cons A 5 1/2 1943	J D	108 1/2	109 1/4	---	80 1/4	104	109
1st cons 4 1/2 ser B	J D	103 1/4	103 1/2	7	74	98 1/2	103 1/2
*Albany Perfor Wrap Pap 6 1/2 1948	A O	54	56	5	38	38	64 1/2
*6 1/2 assented	---	---	---	---	44 1/2	44 1/2	56
Alb & Sunn 1st guar 3 1/4 1946	A O	101	102	25	83	99 1/2	104 1/2
*Alleghany Corp coll tr 5 1/2 1944	F A	84 1/8	89 1/2	239	47 3/4	64 1/8	89
Coll & conv 5 1/2 1949	J D	75 1/2	80	88	41	52 1/2	79 1/4
*Coll & conv 5 1/2 1950	A O	47 1/2	50	38	13	13	55
*6 1/2 stamped	---	---	---	---	8	8	39 1/2
Alle & West 1st gu 4 1/2 1938	A O	88	90	---	62	84 1/2	94
Alle & West 1st guar g 4 1/2 1942	M S	108 1/2	108 1/2	9	93	105 1/2	109 1/2
Alle Stores Corp deb 4 1/2 1950	A O	99 3/8	100	24	92 3/4	92 3/4	100
Alle-Chalmers Mfg cons deb 4 1/2 1945	M N	117	119 1/4	483	109 1/4	109 1/4	118 1/4
*Alpine-Montan Steel 7 1/2 1952	M S	90 7/8	91	2	50	87	97 1/4
Am Beet Sugar 6 1/2 ext to Feb 1 1940	F A	102	102	4	80	98	103 1/2
Am & Foreign Pow deb 5 1/2 2030	M S	64 3/8	70 1/8	229	32	49	78 1/2
American Ice s f deb 5 1/2 1933	J D	70	71 1/4	14	62	69 1/4	88 1/2
Amer I G Chem cons 5 1/4 1949	M N	111 1/2	113 3/8	142	76 1/4	104 1/2	116
Am Internat Corp conv 5 1/4 1949	J J	101	101 1/2	149	65	85 1/2	103 1/4
Am Rolling Mill conv deb 4 1/4 1945	M S	120	127 1/2	753	102 1/2	102 1/2	129 1/2
Am Telop & Teleg conv 4 1/2 1936	M S	100 3/8	100 3/8	1	100 1/2	100 1/2	104
30-year coll tr 5 1/2 1946	J D	109 1/2	110 1/8	55	101 1/2	107 1/2	110 1/2
35-year s f deb 5 1/2 1930	J J	113	113 3/8	52	100 1/2	111 1/2	114
30-year sinking fund 5 1/2 1943	M N	113 1/2	114 1/4	107	103	111 1/4	114
Convertible debenture 4 1/4 1939	J J	113	114 1/4	12	105 1/2	106 1/2	117
Debenture 5 1/2 1935	F A	112 1/4	113 3/8	41	100	111 1/4	114
*Am Type Founders 6 1/2 1940	A O	89	93	155	20	31	107 1/2
Amer Water Works & Electric 1975	M N	97	99 3/4	16	58	63 3/8	100 1/2
Deb g 6 1/2 series A	M N	112	114 1/2	272	80	80	114
10-year 5 1/2 conv coll trust	J J	40 1/4	43 1/4	68	18	19 1/4	44 1/2
*Am Writing Paper 1st g 6 1/2 1947	J J	41	41	4	20 1/2	20 1/2	43
*Certificates of deposit	---	---	---	---	---	---	---
Anaconda Cop Min s f deb 4 1/4 1930	A O	99 1/4	101	283	98 1/4	98 1/4	100
*Anglo-Chilean Nitrate 7 1/2 1945	M N	24 1/2	28	169	3 1/4	7 3/8	29 1/4
*Ann Arbor 1st g 4 1/2 1935	M N	70 1/2	72 1/2	25	27	50 1/2	73
Ark & Mem Bridge & Ter 5 1/2 1964	M S	95	97	---	78 1/2	87 1/2	97
Armour & Co (Ill) 1st 4 1/4 1939	J D	104	104 1/2	20	75	102	104 1/2
1st M s f 4 1/2 ser B (Del) 1955	F A	94 1/4	95 1/2	242	90 1/4	90 1/4	96 1/4
Armstrong Cork deb 4 1/2 1950	J J	106	106 1/2	15	103	103 1/2	106 1/4
Atch Top & S Fe—Gen g 4 1/2 1935	A O	110	110 3/4	117	84 1/4	106 7/8	111 1/2
Adjustment gold 4 1/2 1935	N O	104 1/4	104 1/4	1	75	101	106 1/2
Stamped 4 1/2 1935	M N	104 3/8	105 1/4	59	75 1/2	101 1/4	106 1/2
Conv gold 4 1/2 of 1909	J D	104 3/8	---	---	75	100 1/2	104 1/2
Conv 4 1/2 of 1905	J D	104 1/2	105	5	74 1/4	100	106
Conv g 4 1/2 issue of 1910	J D	102	---	---	78	100	103 1/2
Conv deb 4 1/2 1948	J D	108 1/2	109 1/4	56	88 1/4	104 1/2	110
Rocky Mtn Div 1st 4 1/2 1965	J J	105 1/4	105 1/4	7	79	100 1/4	105 3/8
Trans-Con Short L 1st 4 1/2 1958	J J	110 3/8	110 3/8	10	89	107 1/2	112 1/2
Cal-Aris 1st & ref 4 1/4 1962	M S	112	112 1/2	12	87 1/4	108 3/8	114 1/4
Atl Knox & Nor 1st g 6 1/2 1946	J D	118	118	4	99 1/4	110	113 1/2
Atl & Charl A L 1st 4 1/4 1944	J J	101 1/4	104	---	86 1/2	98 1/2	106
1st 30-year 5 1/2 series B	J J	105 3/8	106 1/8	7	86	100	109 1/2
Atl Coast Line 1st cons 4 1/2 July 1952	M S	96	97 3/8	70	71 1/2	90 1/2	103 1/2
General unified 4 1/4 A	J D	84 1/2	85	19	61 1/2	71 1/4	92 1/2
L & N coll gold 4 1/2 Oct 1952	M N	81	82	148	57	68 1/2	84
10 yr coll tr 5 1/2 May 1 1945	M N	95 1/4	96 3/4	131	89 1/2	89 1/2	100
Atl & Dan 1st g 4 1/2 1948	J J	39	41 1/4	31	27	27	42 1/4
3d 4 1/2 1948	J J	32 1/2	34 1/4	27	23	23	35 1/2
Atl Gulf & W I S coll tr 5 1/2 1959	J J	61 1/2	62	12	35 1/4	35 1/4	62 1/4
Atlantic Refining deb 5 1/2 1937	J J	105 3/8	106 1/8	57	101	105 1/4	108 1/4
Auburn Auto conv deb 4 1/4 s w l 1939	J J	101	103 3/8	128	10 1/2	100 1/8	108 1/2
Austin & N W 1st gu g 5 1/2 1941	J J	99	99	1	76	90	101
Baldwin Loco Works 1st 5 1/2 1940	M N	104 1/8	104 1/4	7	95 1/4	95 1/4	105
Balt & Ohio 1st g 4 1/2 July 1948	A O	102	103	52	82 1/4	95 1/2	104 1/2
Refund & gen 5 1/2 series A	J D	74 1/4	76 3/8	142	54	54	77 1/2
1st gold 5 1/2 July 1948	A O	107 1/4	109 3/8	78	94 1/8	101	109 1/2
Ref & gen 6 1/2 series C	J D	83 1/4	87	111	59	63 1/4	66 3/8
P. L. E. & W Va Sys ref 4 1/2 1941							

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3									
Date	Bond	Yield	Price	No.	Range	Low	High	1933 to Dec. 31	1935	Date	Bond	Yield	Price	No.	Range	Low	High	1933 to Dec. 31	1935
1949	Cent Pac 1st ref gu 4 1/2	F	102 1/2	104	302	65 1/2	97 1/2	103 1/2		1956	Consolidated Hydro-Elec Works	J	29	29	29	41 1/2			
1954	Through Short L 1st gu 4 1/2	F	100 1/2	101	6	63 1/2	97 1/2	102 1/2		1956	of Upper Wuertemberg 7 1/2	F	104 1/2	104 1/2	29	99	104 1/2	108 1/2	
1960	Guaranteed g 5 1/2	F	86 1/2	90	64	55	69 1/2	90 1/2		1945	Consol Gas (N Y) deb 5 1/2	F	108 1/2	108 1/2	157	88	99	108 1/2	
1937	Cent RR & Bkg of Ga coll 5 1/2	M	67	67	2	49	52	68 1/2		1951	Debenture 4 1/2	J	105 1/2	105 1/2	29	98	102 1/2	107 1/2	
1941	Central Steel 1st g s 1 1/2	M	118 1/2	123		100	114	124		1957	Debenture 5 1/2	J	105 1/2	105 1/2	5	16	16	35 1/2	
1948	Certain Steel Prod 5 1/2 A	M	95 1/4	98	193	43	63 1/2	96 1/2		1954	*Consol Ry non-conv deb 4 1/2	J	10 1/2	21 1/2	5	16	16	35 1/2	
1950	Champion Pap & Fibre deb 4 1/2	M	101 1/4	102 1/2	20	100 1/2	101 1/2	102		1955	*Debenture 4 1/2	J	18 1/2	19	5	17 1/2	17 1/2	32 1/2	
1936	Charleston & Sav'n 1st 7 1/2	J	101 1/4	102 1/2	20	100 1/2	101 1/2	102		1955	*Debenture 4 1/2	A	20 1/2	24		23 1/2	23 1/2	25	
1947	Chemp Corp conv 5 1/2	M	114	119 1/2	301	94	102	119 1/2		1956	*Debenture 4 1/2	J	20 1/2	22 1/2		16	16	29 1/2	
1944	10-year conv coll 5 1/2	J	110 1/2	112	125	101 1/2	101 1/2	112 1/2		1950	*Cons Coal of Md 1st & ref 5 1/2	J	33 1/2	36 1/2	71	10	29	44 1/2	
1939	Ches & Ohio 1st con g 5 1/2	M	111 1/2	112	12	104	110 1/2	113 1/2			*Certificates of deposit	J	33 1/2	36 1/2	57	10	29	44 1/2	
1932	General gold 4 1/2	M	118 1/2	119 1/2	27	91 1/2	114 1/2	120 1/2		1936	Consumers Gas of Ohio gu 5 1/2	J	102 1/2	102 1/2	6	98	102 1/2	105 1/2	
1933	Ref & Imp 4 1/2 ser B	A	110 1/2	112	26	83 1/2	108	112		1955	Consumers Power Co	M	108 1/2	108 1/2	3	106 1/2	108 1/2	108 1/2	
1935	Ref & Imp 4 1/2 ser B	J	111 1/2	112	40	84	107 1/2	112		1955	1st lien & unif mtge 3 1/2	M	104 1/2	105	18	103	103	105	
1946	Craig Valley 1st 5 1/2 May	J	109			96	105	108		1946	1st lien & unif mtge 3 1/2	M	104 1/2	104 1/2	17	68	99 1/2	104 1/2	
1946	Potts Creek Branch 1st 4 1/2	J				85	102 1/2	105		1943	Container Corp 1st 5 1/2	J	104 1/2	104 1/2	76	49 1/2	83	101 1/2	
1939	R & A Div 1st con g 4 1/2	J	112 1/2			90 1/2	105 1/2	112 1/2		1954	15-year deb 5 1/2 with warr	F	96 1/2	97		89 1/2	92	100	
1939	2d consol gold 4 1/2	J	107 1/2			87	105 1/2	108		1950	Copenhagen Teleg 5 1/2 Feb 15	F	103 1/2	103 1/2	11	102 1/2	102 1/2	103 1/2	
1941	Warm Spring V 1st g 5 1/2	M	110			99	107	110		1951	Crown Cork & Seal 1 4 1/2	M	105 1/2	106	12	75	101 1/2	106	
1940	Ohio & Alton RR ref g 5 1/2	A	38 1/2	42 1/2	49	33 1/2	33 1/2	50 1/2		1940	Crown Zellerbach deb 5 1/2 w w	M	102 1/2	102 1/2	8	65	97 1/2	103	
1940	Ohio Buri & Q—III Div 3 1/2	J	105 1/2	105 1/2	15	84	101 1/2	106 1/2		1942	Cuba Nor Ry 1st 5 1/2	J	54 1/2	60 1/2	82	15	37	55 1/2	
1949	Illinois Division 4 1/2	J	108 1/2	108 1/2	22	92 1/2	105 1/2	109 1/2		1952	Cuba RR 1st 5 1/2	J	49	51	41	13 1/2	29	51	
1958	General 4 1/2	M	107 1/2	108 1/2	52	84 1/2	104	110 1/2		1936	1st ref 7 1/2 series A	J	48 1/2	52	9	13 1/2	28	52	
1977	1st & ref 4 1/2 ser B	F	106 1/2	107	41	77	103 1/2	109 1/2		1936	1st lien & ref 5 1/2 ser B	J	46	47	3	15	23 1/2	47	
1971	1st & ref 5 1/2 ser A	F	113	113 1/2	2	84 1/2	107 1/2	114 1/2		1937	Cumb T & T 1st & gen 5 1/2	J	104 1/2	104 1/2	8	102	104 1/2	107 1/2	
1934	*Chicago & East Ill 1st 5 1/2	A	83			53	73	86		1943	Del & Hudson 1st & ref 4 1/2	M	75 1/2	79	161	67	72 1/2	94 1/2	
1951	*C & E III Ry (new 50) gen 5 1/2	M	15	17 1/2	68	5 1/2	5 1/2	17 1/2		1937	Gold 5 1/2	M	99 1/2	100	110	89 1/2	89 1/2	102 1/2	
1952	*Certificates of deposit	M	116 1/2	116 1/2	1	82 1/2	111 1/2	117		1971	Del Power & Light 1st 4 1/2	J	106 1/2	106 1/2	4	88	100 1/2	107 1/2	
1937	Ch G L & Coke 1st gu 5 1/2	J	105	105 1/2	10	97	103 1/2	106 1/2		1969	1st & ref 4 1/2	J	104 1/2	105	4	88	100 1/2	105	
1959	*Chicago Great West 1st 4 1/2	M	23 1/2	28	372	18 1/2	15 1/2	29 1/2		1969	1st mortgage 4 1/2	F	106	106	5	93	104 1/2	112 1/2	
1947	*Chicago Ind & Louis ref 5 1/2	J	28	30	12	15	15	29 1/2		1951	D R R & Bridge 1st g 4 1/2	F	100 1/2	100 1/2	10	86	101	101	
1947	*Refunding g 5 1/2 ser B	J	29	29	5	15 1/2	15 1/2	27 1/2		1951	Den Gas & El 1st & ref 1 1/2	M	106 1/2	107 1/2	10	85	102 1/2	107 1/2	
1947	*Refunding 4 1/2 series C	J	27	28 1/2	15	14	14	28 1/2		1951	Stampas & El 1st con g 5 1/2	M	107 1/2	107 1/2	471	20 1/2	20 1/2	39 1/2	
1950	*1st & gen 5 1/2 series A	M	15 1/2	16 1/2	25	4 1/2	4 1/2	17 1/2		1936	*Den & R G 1st con g 4 1/2	M	28 1/2	31 1/2	68	21	21 1/2	39 1/2	
1950	*1st & gen 5 1/2 series B	J	16 1/2	16 1/2	31	4 1/2	4 1/2	17 1/2		1936	*Consol gold 4 1/2	F	30	32 1/2	99	61	61 1/2	13 1/2	
1956	Ohio Ind & Sou 50-year 4 1/2	J	92 1/2	93 1/2	26	70	86 1/2	93 1/2		1955	*Den & R G West gen 5 1/2	F	12 1/2	14 1/2	173	5 1/2	5 1/2	13 1/2	
1959	Ohio L S & East 1st 4 1/2	J	42 1/2	48	87	32 1/2	33 1/2	58 1/2		1978	*Assented (sub to plan)	A	21 1/2	26	175	11 1/2	11 1/2	24 1/2	
1959	*Gen g 3 1/2 ser B May 1	J	38	43 1/2	17	32 1/2	32 1/2	55		1935	*Des M & Ft Dodge 4 1/2 etts	J	3 1/2			2 1/2	2 1/2	3 1/2	
1959	*Gen 4 1/2 series C May 1	J	44 1/2	50 1/2	202	36	36	62 1/2		1947	*Des Plaines Val 1st gu 4 1/2	M	62 1/2	72 1/2	10	93	108 1/2	110 1/2	
1959	*Gen 4 1/2 series E May 1	J	44 1/2	50	126	36 1/2	36 1/2	62 1/2		1962	Detroit Edison gen & ref 5 1/2 ser C	F	109 1/2	109 1/2	18	85 1/2	106 1/2	113 1/2	
1959	*Gen 4 1/2 series F May 1	J	47 1/2	51	35	36 1/2	36 1/2	64 1/2		1961	Gen & ref 4 1/2 series D	F	113	113 1/2	18	90 1/2	108 1/2	111 1/2	
1975	*Chic Milw S P & Pac 5 1/2 A	F	16 1/2	20 1/2	1385	9 1/2	9 1/2	26		1952	Gen & ref 5 1/2 series E	A	109 1/2	109 1/2	24	107	107	109 1/2	
2000	*Conv adj 5 1/2 Jan 1	A	6 1/2	8 1/2	1999	2 1/2	2 1/2	7 1/2		1955	Gen & ref M 4 1/2 ser F	A	109	109 1/2	24	107	107	109 1/2	
1987	*Chic & No West gen g 3 1/2	M	36 1/2	40 1/2	77	28 1/2	28 1/2	49 1/2		1955	*Det & Mac 1st lien g 4 1/2	J	30			20	26	30	
1987	*General 4 1/2	M	39	41 1/2	32	30 1/2	30 1/2	53		1955	*1st 4 1/2 assented	J	28			11 1/2	12 1/2	15 1/2	
1987	*Spd 4 1/2 non-p Fed inc tax	M	39	41 1/2	21	30 1/2	30 1/2	53		1955	Second gold 4 1/2	J	15 1/2			11 1/2	12 1/2	15 1/2	
1987	*Gen 4 1/2 stpd Fed inc tax	M	39	44	19	33	33	57 1/2		1961	Detroit River Tunnel 4 1/2	M	112 1/2	112 1/2	2	84	105 1/2	112 1/2	
1987	*Gen 5 1/2 stpd Fed inc tax	M	40 1/2	44 1/2	30	35	35	61 1/2		1942	Donner Steel 1st ref 7 1/2	J	104 1/2	104 1/2	1	87	102	104 1/2	
1987	*4 1/2 stamped	M	41 1/2	44 1/2	30	35 1/2	38 1/2	48		1937	Dul & Iron Range 1st 5 1/2	A	107	107	2	102	106 1/2	10	

For footnotes see page 99

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3									
Interest Payable	Range of Friday's Bid & Asked	Bonds Sold	1933 to Dec. 31 1935			Range for Year 1935			Interest Payable	Range of Friday's Bid & Asked	Bonds Sold	1933 to Dec. 31 1935			Range for Year 1935				
			Low	High	No.	Low	High	No.				Low	High	No.	Low	High	No.		
Nat Ry of Mex pr lien 4 1/2s	1957	J J	*2 1/4	3 1/2	8	1 1/2	1 1/2	2 1/4	Ohio River RR 1st g 5s	1936	J D	*10 1/4	10 3/4	104	90	100 1/4	104 1/4		
*Jan 1914 coupon on			3 1/2	3 1/2		1 1/2	1 1/2	2 1/4	General gold 5s	1937	J A	*10 1/4	10 3/4	104	87	101 1/4	104 1/4		
*Assent cash war ret No 4 on									*Old Ben Coal 1st 5s	1944	F A	*13	14 1/2	10	10	13 1/2	21		
*Guar 4s Apr '14 coupon	1977		*3	4		1 1/2	2	4 1/2	Ontario Power N F 1st 5s	1943	F A	112	112 1/2	3	99	109	113 1/2		
*Assent cash war ret No 5 on									Ontario Transmission 1st 5s	1945	M N	113 1/2	113 1/2	1	94 1/2	108 1/2	117 1/2		
Nat RR Mex pr lien 4 1/2s	1926								Oregon RR & Nav com g 4s	1946	J D	110 1/2	110 1/2	2	83 1/2	105	111		
*Assent cash war ret No 4 on			4 1/2	4 1/2	12	2	2 1/2	6 1/2	Ore Short Line 1st cons g 5s	1946	J J	118 1/2	120 1/2	9	100	114 1/2	119		
*1st consol 4s	1951								Guar sup 4 cons 5s	1946	J J	*11 1/2			99 1/2	115 1/2	20		
*Assent cash war ret No 4 on			3 3/8	3 3/8	3	2 1/4	2	4 1/4	Ore-Wash RR & Nav 4s	1961	J J	105 1/4	107	42	77 1/4	101	106		
Nat Steel 1st coll s f 4s	1965	J D	105 1/2	106 1/4	58	4	102 1/2	106 1/2	Ohio Gas & El Wks extl 5s	1963	M F	*101 1/2	102		65 1/2	94	112		
*Nagatuck RR 1st g 4s	1964	M N	*50			45	45	65	Otis Steel 1st mtge 6s ser A	1941	M F	102 1/2	102 1/2	36	30	69 1/2	102 1/2		
Newark Consol Gas cons 5s	1948	J J	*118			10 1/2	11 1/2	120 1/2	Pacific Coast Co 1st g 5s	1946	J D	53	55	10	25	36	60		
*New England RR guar 5s	1945	J J	*47	60		47 1/2	47 1/2	81	Pacific Gas & El gen & ref 5s A	1942	J J	104 1/2	105	42	98 1/2	104 1/2	109		
*Consol guar 4s	1945	J J	44 1/4	46	18	43 1/2	43 1/2	70	Pac RR of Mo 1st ext g 4s	1938	F A	99 1/4	99 1/4	2	80	95 1/2	101 1/2		
New England Tel & Tel 5s A	1952	J D	122 1/2	122 1/2	3	104 1/2	115 1/2	124	*2d extended gold 5s	1938	J J	96 1/2	96 1/2	4	84	91	100		
1st g 4 1/2 series B	1961	M N	*119 1/2	120 1/2		99 1/4	112 1/2	123 1/2	Pacific Tel & Tel 1st 5s	1937	J J	104 1/2	104 1/2	6	103 1/4	104 1/2	107 1/2		
N J Junction RR guar 1st 4s	1966	F A	*99 1/2			82 1/2	88 1/2	100	Ref mtge 5s series A	1952	M N	109 1/4	109 1/4	7	104 1/4	109	113 1/2		
N J Pow & Light 1st 4 1/2s	1960	A O	105 1/2	105 1/2	15	82 1/2	88 1/2	106	Paducah & Ills 1st s f g 4 1/2s	1955	J J	*105 1/2			93	104	106 1/2		
New Ori Great Nor 5s A	1962	J J	73 1/2	76	31	68 1/2	74	106	*Pan-Am Pet Co (Cal) conv 6s	1940	J D	49	54 1/2	59	25 1/2	33 1/2	54 1/2		
NO & NE 1st refund 4 1/2s A	1952	J J	47 1/2	52	9	35	35	53	*Certificates of deposit			48 1/2	53 1/2	168	25	33 1/2	53 1/2		
1st New Ori Pub Serv 1st 5s A	1962	A O	87 1/4	89 1/4	42	38	55 1/2	89 1/2	Paramount Broadway Corp										
*First & ref 5s series B	1965	J D	87 1/4	89 1/4	42	38	55 1/2	89 1/2	*1st M s f g 3s loan 6s	1955	F A	57 1/4	58 1/2	20	54 1/2	54 1/2	63		
New Orleans Term 1st g 4s	1963	J J	80 1/4	81 1/2	81	68 1/4	69 1/4	87	Paramount Pictures deb 6s	1955	F A	9 1/8	9 3/8	279	84 1/4	84 1/4	97 1/4		
*N O Tex & Mex n-e line 5s	1936	A O	*21 1/4	29 1/2		12 1/4	15 1/2	30	Paris-Orleans RR ext 5 1/2s	1968	M F	146 1/4	151 1/2	35	104 1/2	130 1/4	163		
1st 5s series B	1964	A O	31 1/2	33 1/4	18	14	18 1/4	36 1/2	*Park-Lexington 6 1/2s 6s	1953	J J	34 1/4	34 1/4	1	8	17 1/2	36 1/2		
1st 5s series C	1966	F A	*28	27 1/2	18	14 1/4	17 1/2	36	Parma Trans deb 6s	1944	A O	49	50	30	14	23	50		
1st 4 1/2 series D	1966	F A	27 1/2	28 1/2	18	14 1/4	17 1/2	34	Pat & Pasmal G & E cons 5s	1949	M S				102	116	118 1/4		
1st 5 1/2 series A	1964	A O	31 1/2	33 1/4	34	14 1/4	20	36 1/2	*Paulista Ry 1st ref s f 7s	1942	M S	*64	76 1/2		45 1/4	69	94		
N & C Bdge gen guar 4 1/2s	1946	J J	*107 1/4			92	102 1/2	107 1/2	Penn Co gu 3 1/2s coll tr A	1937	M S	*102 1/4			94	102	107 1/2		
N Y Cent RR conv 6s	1944	M N	111 1/2	114 1/2	196	98 1/4	98 1/4	114	Guar 3 1/2s coll trust ser B	1941	F A	*104 1/2			81 1/2	100	104 1/2		
Consol 4s series A	1968	F A	88 1/2	90 1/4	254	64	73 1/2	89	Guar 3 1/2s trust 6s C	1942	J D	*102			83 1/4	98 1/2	104 1/2		
Ref & Imp 4 1/2 series A	2013	A O	73 1/2	76	407	43 1/4	43 1/4	75 1/2	Guar 3 1/2s trust 6s D	1944	J D	*103	104		81 1/2	98	104 1/2		
Ref & Imp 5s series C	2013	A O	79	82 1/2	457	46 1/2	46 1/2	81 1/2	Guar 4s ser E trust 6s	1952	M N	*104 1/2			84 1/2	99 1/2	104 1/2		
N Y Cent & Hud Riv M 3 1/2s	1967	J J	97 1/4	98 1/4	43	73 1/2	92	98 1/4	28-year 4s	1963	F A	101 1/4	102 1/2	113	100	100	101 1/4		
Debenture 4s	1942	J J	99 1/2	100	9	67	88	99 1/2	Penn-Dixie Cement 1st 6s A	1941	M S	92	95	61	65	71 1/2	93 1/2		
Ref & Imp 4 1/2 ser A	2013	A O	72 1/2	76	253	43	43	75 1/2	Pa Ohio & Del 1st & ref 4 1/2s A	1977	A O	104	104 1/2	2	78	103	106 1/2		
Lake Shore coll gold 3 1/2s	1968	F A	89 1/2	90	4	64	78 1/2	90	4 1/2s series B	1981	A O	*107 1/2			101 1/4	104 1/2	106 1/2		
Mich Cent coll gold 3 1/2s	1968	F A	86 1/2	88	9	65	79	88 1/2	Pennsylvania P & L 1st 4 1/2s	1981	A O	105 1/2	106 1/2	97	75 1/2	98 1/2	106 1/2		
N Y Chic & St L 1st g 4s	1937	A O	101 1/2	102	25	77	100 1/2	102 1/2	Pennsylvania RR cons g 4s	1943	M N	109 1/4	111		98 1/4	107	111		
Refunding 5 1/2s series A	1974	A O	80 1/4	84 1/2	81	43 1/2	57	82	Consol gold 4s	1948	M N	111 1/2	111 1/2	2	96 1/2	108	113 1/2		
Ref 4 1/2 series C	1978	M S	69 1/2	73 1/2	591	60 1/2	108	114 1/2	Consol sinking fund 4 1/2s	1960	F A	118 1/2	118 1/2	1	98 1/2	114 1/2	119 1/2		
*1 1/2-yr 6% gold notes	1935	A O	96 1/2	100 1/2	346	41 1/2	108	113 1/2	General 4 1/2s series A	1965	J D	108 1/2	109 1/2	90	80 1/4	104 1/2	109 1/2		
*Deposit receipts for 6s	1935	F A	75 1/2	82	137	52	108	114 1/2	General 5s series B	1968	J D	115	117	52	87 1/2	109	116		
N Y Connect 1st gu 4 1/2s A	1963	F A	109	109	1	92 1/2	106 1/4	108 1/2	Secured 6 1/2s	1936	F A	100 1/4	100 1/2	15	100 1/4	100 1/2	106		
1st guar 5s series B	1963	F A	*107 1/2			99	106 1/4	108 1/2	Secured gold 5s	1964	M N	106	106 1/2	65	81	106	108		
N Y Dock 1st gold 4s	1961	F A	65 1/4	68	14	41 1/2	59 1/2	74 1/2	Debenture g 4 1/2s	1970	A O	98 1/2	100 1/2	399	66	90 1/2	99 1/2		
Serial 5% notes	1935	A O	57	59	13	30	42 1/2	60 1/2	General 4 1/2s series D	1981	A O	105 1/2	106 1/2	48	75 1/2	100 1/2	107		
N Y Edison 1st & ref 6 1/2s A	1941	A O	109 1/2	109 1/2	11	108 1/4	109 1/2	114 1/2	Gen mtge 4 1/2s ser E	1984	J J	105 1/4	106	132	91 1/2	99 1/2	106 1/2		
1st lien & ref 5s series B	1944	A O	106 1/2	106 1/2	30	102 1/2	105 1/2	109 1/2	Peop Gas L & C 1st cons 6s	1943	A O	115 1/2	115 1/4	4	100	110 1/2	118		
1st lien & ref 5s series C	1951	A O	106 1/2	107	49	102 1/2	106	110 1/4	Refunding gold 5s	1947	M S	106 1/4	107	49	80	98 1/2	107 1/2		
N Y & Erie—See Erie RR									Peoria & Eastern 1st cons 4s	1940	A O	74 1/2	76 1/2	40	50	60 1/2	75 1/4		
N Y Gas El L & H & Pow g 5s	1948	J D	122 1/2	123	9	104 1/4	116 1/4	124 1/4	*Income 4s—April	1990	AdR	8 1/2	9 1/2	26	4	4	9 1/4		
Purchase money gold 4s	1946	F A	113 1/4	113 3/4	13	95	107 1/2	115	Peoria & Pekin Un 1st 5 1/2s	1974	F A	*108 1/4			83 1/2</				

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3									
Interest Payable	Maturity	Weeks Range or Friday's Bid & Asked	No.	Range for Year 1935		Low	High	N.Y.	Range for Year 1935	Interest Payable	Maturity	Weeks Range or Friday's Bid & Asked	No.	Range for Year 1935		Low	High	N.Y.	Range for Year 1935
				Low	High									Low	High				
Roch G&E gen M 5 1/4s ser C.....	1948	M S	105 1/2	105 3/4	6	96	105 1/4	105 3/4		Union Elec Lt & Pr (Mo) 5s.....	1957	A O	105 1/2	106 1/4	4	94 1/2	104 1/2	104 1/2	
Gen mtge 4 1/4s series D.....	1977	M S	112 1/4	112 1/2	20	88	108 1/2	112 1/2		Un E L & P (Ill) 1st g 5 1/4s A.....	1954	J J	105 1/2	106 1/4	37	99 1/4	101 1/4	106 1/2	
Gen mtge 5s series E.....	1962	M S	108 1/4	108 1/2	20	89 1/2	106 1/2	110		*Union Elec Ry (Chic) 5s.....	1945	A O	*17 1/2	19 1/2		10 1/4	13	25 1/2	
*R I Ark & Louis 1st 4 1/4s.....	1934	M S	127 1/2	131 1/2	6	7 1/2	7 1/2	15 1/2		Union Oil of Calif 6s series A.....	1942	F A	119 1/4	119 1/2	15	118 1/2	118 1/2	121	
Royal Dutch 4s with warr.....	1945	A O	114 1/2	114 1/2	1	90 1/2	105 1/2	136 1/2		12-year 4s conv deb.....	1947	M N	116 1/2	120	34	109 1/2	109 1/2	118 1/2	
*Rohr Chemical 5 1/2s.....	1948	A O	*32 1/4			32 1/2	32 1/2	38		Union Pac RR 1st & 1d gr 4s.....	1947	J J	113	113 1/4	84	94	107 1/2	113 1/2	
Rut-Canada 1st gu g 4s.....	1949	J J	33	35	19	18 1/2	18 1/2	40 1/4		1st Lien & ref 4s.....	June 2008	M S	107 1/4	108	50	80 1/2	103 1/2	108 1/2	
Rutland RR 1st con 4 1/4s.....	1941	J J	33	36 1/2	25	22	22	51		Gold 4 1/4s.....	1967	J J	105 1/2	106 1/2	24	81	103	108	
St Joe & Grand 1st 1st 4s.....	1947	J J	107 1/4	107 1/4	1	83 1/4	103	107		1st Lien & ref 5s.....	June 2008	M S	117	117 1/2	5	99	113	120	
St Jos Ry Lt Ht & Pr 1st 5s.....	1937	M N	103 1/2	103 1/2	5	70	96	104 1/2		Gold 4s.....	1968	J D	103 1/2	104 1/4	44	76 1/2	99 1/2	104 1/2	
St Lawr & Adr 1st g 5s.....	1996	J J	*75	89		64 1/4	86 1/2	90		United Biscuit of Am deb 5s.....	1950	A O	106 1/4	107	12	105 1/2	105 1/2	108 1/2	
2d gold 5s.....	1996	A O	*76	80		70	80 1/4	85		United Drug Co (Del) 5s.....	1953	M S	98 1/2	99 1/2	119	63	87	99	
St Louis Iron Mt & Southern.....										U N J RR & Can gen 4s.....	1944	M S				97 1/2	107 1/2	112 1/2	
*Riv & G Div 1st g 4s.....	1933	M N	67	69	114	45 1/2	54 1/2	71		*United Rys St L 1st g 4s.....	1934	J J	*25	27		15 1/2	25 1/2	35	
*Certificates of deposit.....			65 1/2	65 1/2	9	52	54	69		US Rubber 1st & ref 5s ser A.....	1947	J J	101 1/4	104	180	56	90 1/2	101 1/2	
*St L Peor & N W 1st gu 5s.....	1948	J J	38 1/4	38 1/2	8	30	30	59 1/2		United S S Co 15-year 5s.....	1937	M N	*100 1/2			85 1/2	98	101 1/2	
St L Rocky Mt & P 5s ser 1.....	1955	J J	75	75 1/2	17	37	60	77 1/4		*Un Steel Works Corp 6 1/4s A.....	1951	J D	33	33	5	36	32 1/4	43	
*St L San Fran pr lien 4s A.....	1950	J J	14 1/2	17	388	9 1/2	9 1/2	17 1/2		*Sec. s f 6 1/4s series C.....	1951	J D	33	33	6	27	33	42 1/2	
*Certificates of deposit.....			12 1/2	15 1/2	163	8 1/2	8 1/2	16		*Sink fund deb 6 1/4s ser A.....	1947	J J	33	33 1/2	4	23	32 1/2	41	
*Prior lien 5s series B.....	1950	J J	15 1/2	18	74	9 1/2	9 1/2	18 1/2		Un Steel Works (Burbach) 7s.....	1951	A O		126		98 1/2	120	141 1/2	
*Certificates of deposit.....			14	17 1/2	15	9 1/2	9 1/2	17		*Universal Pipe & Rad deb 6s.....	1936	J D	28 1/2	40 1/4	422	13	16	31 1/2	
*Con M 4 1/4s series A.....	1978	M S	13	15 1/2	145	7 1/2	7 1/2	16		*Unterelbe Power & Light 6s.....	1953	A O	32 1/4	32 1/4	1	32	32	41 1/2	
*Cts of deposit stamped.....			11 1/2	14	139	7 1/2	7 1/2	15		Utah Lt & Trac 1st & ref 5s.....	1944	A O	96 1/2	97 1/2	61	50 1/2	66	96 1/2	
*St L S W 1st 4s bond etfs.....	1989	M N	72 1/2	78 1/2	39	81	84	85		Utah Power & Light 5 1/4s.....	1947	J D	63	64 1/4	160	20 1/2	24 1/2	98 1/2	
*2s g 4s line bond etfs.....	Nov 1989	J J	48	52 1/2	26	40	40	69 1/2		Debuture 5s.....	1950	F A	59 1/2	61 1/2	245	18	20 1/4	63	
*1st terminal & uniting 5s.....	1952	J J	36 1/2	42 1/2	200	33 1/2	53 1/2	64 1/4		Vanadium Corp of Am conv 5s.....	1941	A O	85 1/2	90 1/2	97	59	64	94 1/4	
*Gen & ref g 5s ser A.....	1960	J J	26 1/2	31 1/2	172	23 1/2	23 1/2	54 1/2		Vandalia cons g 4s series A.....	1955	F A	*107 1/2			99	106 1/2	107 1/4	
St Paul City Cable cons 5s.....	1937	J J	100 1/2	100 1/2	10	45	78 1/2	101		Cons s f 4s series B.....	1957	M N	*107 1/2			85	102 1/2	107	
Guaranteed 5s.....	1937	J J	100 1/4			45 1/2	79	101 1/2		*Vera Cruz & F 1st gu 4 1/4s.....	1934	J J	2 1/4	2 1/4	20	1 1/4	2	4 1/2	
St Paul & Duluth 1st con g 4s.....	1968	J D	103 1/4			84	101 1/2	104 1/2		*July coupon off.....		J J				3	4	4	
*St Paul E Gr Trk 1st 4 1/4s.....	1947	J J	21	21	3	11	11	18 1/2		*Vertientes Sugar 7s etfs.....	1942	J D	9 1/2	13 1/2	78	7	3 1/4	18 1/2	
*St Paul & K O Sh L gu 4 1/4s.....	1941	F A	16	19	91	11	11	18 1/2		Virginia El & Pow 4s ser A.....	1955	M N	106 1/2	107 1/2	41	105 1/2	105 1/2	107	
*St Paul Minn & Man 5s.....	1943	J J	106 1/4	108	19	92 1/2	104 1/2	109 1/2		Va Iron Coal & Coke 1st g 5s.....	1949	M S	63	63	1	61	66 1/2	70	
Mont ext 1st gold 4s.....	1937	J D	104	104	1	86	101	104 1/4		Virginia Midland gen 5s.....	1936	M N	100 1/2			91	99	102 1/2	
*Pacific ext gu 4s (large).....	1940	J J	104	104 1/4	6	85	99 1/2	104 1/4		Va & Southwest 1st gu 5s.....	2008	J J	103	105	9	75 1/2	94	105	
St Paul Un Dep 5s guar.....	1972	J J	117 1/2	117 1/2	1	96	112	119 1/4		1st cons 5s.....	1958	A O	80	81 1/2	41	55	63 1/2	84	
B A & Ar Pass 1st gu g 4s.....	1943	J J	89	90	73	55	74 1/2	90 1/2		Virginia Ry 1st 5s series A.....	1962	M N	111 1/2	111 1/2	12	89	110 1/2	113	
San Antonio Publ Serv 1st 5s.....	1952	J J	108 1/4	108 1/2	12	70	100 1/4	109 1/2		1st mtge 4 1/4s series B.....	1962	M N	*103	104 1/2		84 1/2	103 1/4	106	
Santa Fe Pres & Phen 1st 5s.....	1942	M S				95	108	112 1/2		*Wabash RR 1st gold 5s.....	1939	M N	98	99 1/2	128	57 1/2	59 1/2	98 1/2	
Seaboard Co guar 6 1/4s.....	1946	J J	*50	75		34	34	57		*2d gold 5s.....	1939	F A	85	86 1/2	9	48	57 1/2	86	
Stamped.....			58	60	89	26 1/2	29	80		1st lien g term 4s.....	1954	J J	100 1/4			50	53 1/2	65	
Guar s f 6 1/4s series B.....	1946	A O	60	60	1	29	32 1/2	80		Det & Chic Ext 1st 5s.....	1941	J J	*100 1/4			45	53	71 1/2	
Stamped.....			58	60 1/2	48	28	28	60 1/2		Des Moines Div 1st g 4s.....	1939	J J	*67 1/2	72		38	45 1/2	62 1/2	
Scioto V & N E 1st gu 4s.....	1989	M N	*112 1/2			90	109 1/2	115		Omaha Div 1st g 3 1/4s.....	1941	A O	*56 1/2	60		56	77	86 1/2	
*Certificates of deposit.....			16	20		10 1/2	13 1/2	17 1/2		Toledo & Chic Div g 4s.....	1941	M S	*87 1/2			56	72	86 1/2	
*Gold 4s stamped.....	1930	A O	*16	17 1/2		10	10	20		*Wabash Ry ref & gen 5 1/4s A.....	1971	M S	28 1/2	31 1/2	100	12 1/2	12 1/2	30 1/2	
*Certificates of deposit stamped.....			*15 1/2	17 1/2		10 1/2	10 1/2	20		*Certificates of deposit.....	1971	F A	27	28	9	11	13	28 1/2	
*Adjustment 5s.....	Oct 1949	F A	*3 1/4	4 1/4		2	2	4 1/2		*Certificates of deposit.....	1971	F A	27 1/2	28		10 1/2	10 1/2	28 1/2	
*Refunding 4s.....	1959	A O	6 1/4	7 1/2	27	4 1/4	4 1/4	9 1/4		*Ref & gen 4 1/4s series C.....	1971	A O	28 1/2	30	147	11 1/2	11 1/2	30	
*Certificates of deposit.....			6 1/2	6 1/2	10	3 1/2	3 1/2	8		*Certificates of deposit.....	1971	A O	29	29 1/2	1	11	13 1/2	29	
*1st & cons 5s series A.....	1945	M S</																	

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 28 1935) and ending the present Friday (Jan. 3 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS		Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935		
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High	
Acme Wire & Cable Co.	20	111	111	10	66 1/2	8 1/2	Jan 46 1/2	Nov 113	Nov	16 1/2	18 1/2	1,000	12 1/2	14 1/2	16 1/2	
Adams Mills 7% 1st pf 100	12 1/2	16 1/2	1,100	5	5	103	Feb 113	Nov	28	28 1/2	800	24 1/2	26 1/2	28 1/2	31 1/2	
Aero Supply Mfg Co A	2 1/2	3 1/2	3,900	1/2	1/2	5	July 15	Dec 4	British Amar Tobacco—	28	28 1/2	800	24 1/2	26 1/2	28 1/2	
Class B	2 1/2	3 1/2	3,900	1/2	1/2	5	June 4	Mar 4	Am dep rets ord bearer \$1	28	28 1/2	800	24 1/2	26 1/2	28 1/2	
Agfa Ansco Corp com	1	47	48	200	5	18 1/2	Jan 52	Dec 52	Am dep rets ord reg—\$1	3 1/2	3 1/2	400	2	2	3	
Ainsworth Mfg Corp	10	2 1/2	3 1/2	2,500	1/2	1/2	Mar 3 1/2	Dec 3 1/2	British Celanese Ltd—	3 1/2	3 1/2	400	2	2	3	
Air Investors com	27	30 1/2	2,400	9	12 1/2	Mar 30 1/2	Dec 30 1/2	Dec 30 1/2	Am dep rets ord reg—100	11 1/2	15 1/2	1,750	2 1/2	2 1/2	3	
Warrants	1	1	6,000	1/2	1/2	12 1/2	Feb 3 1/2	Dec 3 1/2	Brown Co 6% pref	29 1/2	30	200	1 1/2	30	30	
Alabama Southern	50	35 1/2	37 1/2	75	30	30	Apr 43	Nov 43	Brown Fence & Wire B	7 1/2	7 1/2	900	5 1/2	5 1/2	6	
Ala Power 87 pref	71	71 1/2	75 1/2	26	41 1/2	Jan 80 1/2	Dec 80 1/2	Dec 80 1/2	Brown Forman Disillery	5	5	12 1/2	Dec 12 1/2	Dec 12 1/2	Dec 12 1/2	
86 preferred	64	66	40	25	37	Jan 70 1/2	Dec 70 1/2	Dec 70 1/2	Bruce (E L) Co com	17 1/2	17 1/2	17 1/2	Oct 18	Oct 18	Oct 18	
Algoma Consol Corp com	1	1 1/2	1 1/2	200	1 1/2	1 1/2	Feb 1 1/2	Dec 1 1/2	Bruck Silk Mills Ltd	39 1/2	40	250	30	30 1/2	30 1/2	
7% preferred	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2	Feb 1 1/2	Dec 1 1/2	Buckeye Pipe Line	24 1/2	24 1/2	600	14 1/2	14 1/2	14 1/2	
Allied Internat Invest	1	1 1/2	1 1/2	100	1 1/2	1 1/2	May 1 1/2	Nov 1 1/2	Buff Nias & East Fr pref 20	101 1/2	103 1/2	200	66	69 1/2	69 1/2	
Alliance Investment com	1	1 1/2	1 1/2	100	1 1/2	1 1/2	May 1 1/2	Nov 1 1/2	58 1st preferred	51	52 1/2	200	16 1/2	24 1/2	24 1/2	
Allied Mills Inc	1	1 1/2	1 1/2	100	1 1/2	1 1/2	May 1 1/2	Nov 1 1/2	Bunker Hill & Sullivan	50 1/2	52 1/2	325	26	30	30	
Allied Products of A com 25	21 1/2	21 1/2	400	3 1/2	31	Nov 23 1/2	Nov 23 1/2	Nov 23 1/2	Bureau Inc com	1 1/2	1 1/2	500	1 1/2	1 1/2	1 1/2	
Aluminum Co common	85 1/2	89	1,650	82	82	Mar 85	Nov 85	Nov 85	83 conv pref	1 1/2	1 1/2	20	20	20	20	
6% preference	109	110 1/2	700	54	69 1/2	Mar 114	Nov 114	Nov 114	Burma Corp Am dep rets	8	8 1/2	1,200	2 1/2	5 1/2	5 1/2	
Aluminum Goods Mfg	15 1/2	15 1/2	100	8	9 1/2	Feb 16 1/2	Nov 16 1/2	Nov 16 1/2	Cable Elec Prod v t c	1 1/2	1 1/2	700	1 1/2	1 1/2	1 1/2	
Aluminum Ind com	9 1/2	10	200	6	7 1/2	Mar 11	Dec 11	Dec 11	Calamba Sugar Estate	10 1/2	10 1/2	300	5 1/2	7 1/2	7 1/2	
Aluminum Ltd com	46	46	900	17	17	Mar 59 1/2	Nov 59 1/2	Nov 59 1/2	B non-voting	9 1/2	10	200	4 1/2	6 1/2	6 1/2	
6% preferred	100	100	87	50 1/2	Apr 91	Nov 91	Nov 91	Nov 91	Canadian Marconi	2	2 1/2	3,400	1 1/2	1 1/2	1 1/2	
C warrants	100	100	2 1/2	2 1/2	2 1/2	Jan 7	Apr 7	Apr 7	Carib Syndicate	2 1/2	3	10,900	1 1/2	1 1/2	1 1/2	
D warrants	100	100	5	5	5	Apr 6 1/2	Mar 6 1/2	Mar 6 1/2	Carman & Co	10 1/2	11	3,800	3 1/2	4 1/2	4 1/2	
American Beverage com	4 1/2	4 1/2	700	1	1 1/2	Feb 5 1/2	Oct 5 1/2	Oct 5 1/2	Convertible class A	4 1/2	4 1/2	100	1 1/2	2	2	
American Book Co	100	41	57	Jan 76	Dec 76	Dec 76	Dec 76	Dec 76	Class B	18 1/2	18 1/2	400	13 1/2	17	17	
Amer Capital	100	4 1/2	5	200	1	1 1/2	Apr 1 1/2	Dec 1 1/2	Carnation Co com	85	89	100	27	57	57	
Class A com	4 1/2	5	200	1	1 1/2	Apr 1 1/2	Dec 1 1/2	Dec 1 1/2	Carolina P & L 87 pref	85	89	100	27	57	57	
Common class B	100	27	27	100	9 1/2	16 1/2	May 28	Dec 28	86 preferred	10 1/2	11 1/2	6,400	4 1/2	8 1/2	8 1/2	
83 preferred	27	27	100	9 1/2	16 1/2	May 28	Dec 28	Dec 28	Carrier Corporation	10 1/2	11 1/2	6,400	4 1/2	8 1/2	8 1/2	
85.50 prior pref	27	27	100	9 1/2	16 1/2	May 28	Dec 28	Dec 28	Castle (A M) & Co	10	10	10	41 1/2	41 1/2	41 1/2	
Am Cities Pow & L	25	45 1/2	46 1/2	650	23 1/2	29	Mar 47	Oct 47	Catalin Corp of Amer	10 1/2	11	3,800	3 1/2	4 1/2	4 1/2	
Class A	45 1/2	46 1/2	650	23 1/2	29	Mar 47	Oct 47	Oct 47	Celanese Corp of America	109	111 1/2	375	81	90	90	
Class B	5 1/2	5 1/2	3,000	1/2	1/2	Mar 6 1/2	Nov 6 1/2	Nov 6 1/2	7% 1st partic pref	109	111 1/2	375	81	90	90	
Amer Dynamid class A	10	31 1/2	31 1/2	100	12 1/2	30 1/2	Apr 28	Oct 28	7% prior preferred	100	100	100	75	97 1/2	97 1/2	
Class B n-v	10	28 1/2	29 1/2	12,400	8 1/2	15	Mar 30	Dec 30	Celluloid Corp com	18	19	400	6 1/2	7	7	
Amer Dist Tel N J com	100	73 1/2	78	Jan 109	Nov 109	Nov 109	Nov 109	Nov 109	87 div preferred	40	43 1/2	50	16 1/2	24 1/2	24 1/2	
7% Conv preferred	100	98	111	Apr 116	Nov 116	Nov 116	Nov 116	Nov 116	1st preferred	15	15 1/2	1,500	8	8 1/2	8 1/2	
Amer Equities Co com	1	3 1/2	3 1/2	100	1	1 1/2	Feb 3 1/2	Dec 3 1/2	Cent Hud G & E v t c	15	15 1/2	1,500	8	8 1/2	8 1/2	
Amer Fork & Hoe Co com	16 1/2	24	1,875	15 1/2	15 1/2	Sept 22 1/2	Oct 22 1/2	Oct 22 1/2	Cent Maine Pr 7% pref 100	44	46 1/2	325	11	20 1/2	20 1/2	
Amer & Foreign Pow warr	1	1 1/2	1 1/2	600	1 1/2	1 1/2	Mar 20 1/2	Dec 20 1/2	Cent P & L 7% pref	1 1/2	1 1/2	3,200	1 1/2	1 1/2	1 1/2	
Amer Gas & Elec com	35 1/2	38 1/2	12,100	16 1/2	16 1/2	Feb 42 1/2	Nov 42 1/2	Nov 42 1/2	Cent & South West Util	1 1/2	1 1/2	6,600	1 1/2	1 1/2	1 1/2	
Preferred	108	110	225	57 1/2	57 1/2	Feb 111 1/2	Nov 111 1/2	Nov 111 1/2	6% pref without warr 100	18	19	400	1	1	1	
American General Corp 100	7 1/2	8 1/2	2,400	7	7	Dec 33	Dec 33	Dec 33	7% preferred	100	29 1/2	33 1/2	2	2	2	
82 preferred	30	30 1/2	550	30	30	Dec 33	Dec 33	Dec 33	Conv preferred	100	19	20	275	1 1/2	1 1/2	1 1/2
Amer Hard Rubber com	34 1/2	42	1,750	4	4 1/2	Apr 42	Dec 42	Dec 42	Conv pref on ser 39 100	100	18 1/2	19 1/2	100	1 1/2	1 1/2	1 1/2
Amer Laundry Mach	20	20 1/2	200	10 1/2	12 1/2	Mar 24 1/2	Oct 24 1/2	Oct 24 1/2	Centrifugal Pipe	5 1/2	5 1/2	5,300	3 1/2	4 1/2	4 1/2	
Amer L & Tr com	25	18 1/2	19	5,800	7 1/2	7 1/2	Mar 19	Dec 19	Charles Corporation	17 1/2	17 1/2	100	9	12 1/2	12 1/2	
6% preferred	25	18 1/2	19	5,800	7 1/2	7 1/2	Mar 19	Dec 19	Chesbrough Mfg	115	120	350	105	115	115	
Amer Mfg Co com	100	8 1/2	3 1/2	Mar 16	Nov 16	Nov 16	Nov 16	Nov 16	Chicago Flexible Shaft Co	25	25 1/2	400	4 1/2	12 1/2	12 1/2	
Amer Maracibo Co	1	1 1/2	1 1/2	9,700	1 1/2	1 1/2	Mar 20 1/2	Dec 20 1/2	Chicago Rivet & Mach	34 1/2	35	250	5 1/2	16	16	
Amer Meter Co	18	19	450	5 1/2	8	Mar 20 1/2	Dec 20 1/2	Dec 20 1/2	Childs Co pref	100	3 1/2	82,000	1 1/2	1 1/2	1 1/2	
Amer Pneumatic Service	2 1/2	2 1/2	100	1 1/2	1 1/2	Jan 2 1/2	Dec 2 1/2	Dec 2 1/2	Cities Service com	44	46 1/2	17,900	6 1/2	6 1/2	6 1/2	
Amer Potash & Chemical	23 1/2	23 1/2	50	11	12 1/2	Apr 30	Oct 30	Oct 30	Preferred B	42 1/2	45	330	6	6	6	
Amer Superpower Corp com	2 1/2	2 1/2	51,600	1 1/2	1 1/2	Mar 3 1/2	Aug 3 1/2	Aug 3 1/2	Preferred BB	42 1/2	45	330	6	6	6	
1st preferred	79 1/2	83	1,000	44	44	Feb 8 1/2	Dec 8 1/2	Dec 8 1/2	Cities Serv P & L 87 pref	42 1/2	42 1/2	50	6 1/2	6 1/2	6 1/2	
Preferred	37 1/2	41 1/2	7,800	7 1/2	7 1/2	Mar 4 1/2	Dec 4 1/2	Dec 4 1/2	86 preferred	42 1/2	42 1/2	50	6 1/2	6 1/2	6 1/2	
Amer Thread Co pref	5	4 1/2	4 1/2	100	3	4	Jan 4 1/2	Nov 4 1/2	City Auto Stamping	10 1/2	11 1/2	1,100	3	3 1/2	3 1/2	
Amsterdam Trading	18 1/2	18 1/2														

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935		Range for Year 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935		Range for Year 1935		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Cuban Tobacco com vte.	39	40	600	15 1/4	1 1/2	1 1/2	1 1/2	Greenfield Tap & Die	8	8 1/4	1,000	3 1/4	4 1/4	Mar	10 1/2	Nov
Cunco Press com.	39	40	600	15 1/4	1 1/2	1 1/2	1 1/2	Grocery Stores Prod v t c 25	7 1/4	7 1/2	300	3 1/4	4 1/4	Feb	4 1/4	Aug
6 1/4% preferred	100	100	100	69 1/4	87	239 1/4	239 1/4	Guardian Investors	11 1/4	11 1/2	1,300	3 1/4	4 1/4	Mar	4 1/4	Nov
Cusi Mexican Mining	50 1/2	50 1/2	9,100	1 1/2	1 1/2	1 1/2	1 1/2	Gulf Oil Corp of Penna.	68	70 1/4	15,300	43	50 1/4	Mar	74 1/4	May
Darby Petroleum com.	6	7 1/4	2,000	4	4	8 1/2	8 1/2	Gulf States Util 50 pref.	82	82	25	40	55	Jan	87	Sept
Davenport Hosiery Mills	6	7 1/4	2,000	4	4	8 1/2	8 1/2	Gypsum Lime & Alabast.	5 1/4	6 1/4	1,200	3	6 1/4	Nov	7	Jan
De Havilland Aircraft Co.	1	1	1	1	1	1	1	Hall Lamp Co.	5 1/4	6 1/4	1,200	3	6 1/4	Mar	7 1/4	Oct
Am Dep Rets ord reg	1	1	1	1	1	1	1	Handley Page Ltd.	1	1	1	1	1	1	1	1
Detroit Gray Iron Fdy	5	7 1/4	700	1 1/4	1 1/4	1 1/4	1 1/4	Am dep rets pref.	1	1	1	1	1	1	1	1
Derby Oil & Ref Corp com.	1 1/4	1 1/4	300	1 1/4	1 1/4	1 1/4	1 1/4	Hartford Electric Lights	1 1/4	1 1/4	300	1 1/4	1 1/4	Jan	7 1/4	Dec
Preferred	1	1	1	1	1	1	1	Hartman Tobacco Co.	1 1/4	1 1/4	300	1 1/4	1 1/4	Apr	1 1/4	Nov
Diamond Shoe Corp.	1	1	1	1	1	1	1	Harvard Brewing Co.	1 1/4	1 1/4	300	1 1/4	1 1/4	Oct	3 1/4	Dec
Dictograph Products	7	7 1/4	700	1 1/4	1 1/4	1 1/4	1 1/4	Haskell Corp.	1 1/4	1 1/4	300	1 1/4	1 1/4	June	13	Nov
Distilled Liquors Corp.	11	11 1/4	800	11	11	11	11	Hecla Mining Co.	11 1/4	14 1/4	17,000	4	6	Feb	12 1/4	Apr
Distillers Co Ltd.	1	1	1	1	1	1	1	Helen Rubenstein	2 1/2	2 1/2	3,000	1 1/4	1 1/4	Jan	2 1/4	Dec
Amer deposit rets	11 1/4	11 1/4	300	17 1/4	21	24 1/4	24 1/4	Hires (C) Co el A.	22 1/2	22 1/2	50	18	22	Nov	58	Nov
Doehler Die Casting	27 1/4	29	1,600	3	10 1/4	28 1/4	28 1/4	Hollinger Consol G M	13 1/4	14 1/4	3,700	8 1/4	11 1/4	Oct	20 1/4	Jan
Dominion Steel & Coal B25	4 1/4	4 1/4	100	2 1/4	4 1/4	5 1/4	5 1/4	Holophane Co com.	1	1	1	1	1	Jan	6	Aug
Dominion Tar & Chemical	1	1	1	3 1/4	4 1/4	7	7	Holt (Henry) & Co el A.	1	1	1	1	1	Feb	7 1/4	Aug
Dominion Textile Ltd com.	1	1	1	70	70	70	70	Hornel (Geo A) & Co.	33 1/4	34 1/4	250	15 1/4	20	Feb	34	Dec
Douglas (W L) Shoe Co.	100	100	100	12	12	18	18	Horn & Hardart	108	108	20	83 1/4	102 1/4	Jan	108 1/4	Nov
7% preferred	95	98	700	36 1/4	80 1/4	105 1/4	105 1/4	7% preferred	20 1/4	24	16,200	7 1/4	11 1/4	Jan	24 1/4	Dec
Dow Chemical	65 1/4	66	30	52	52	67	67	Humble Oil & Ref.	59	64 1/4	18,450	22 1/4	44	Jan	64	May
Draper Corp.	35 1/4	39	1,100	9 1/4	13 1/4	105	105	Huylers of Delaware Inc.	1	1	1,900	1	1	Mar	1 1/4	Oct
Driver Harris Co.	10	10	10	48	9 1/4	105	105	7% pref stamped	36 1/4	37	150	20 1/4	20 1/4	Apr	42	Nov
7% preferred	100	100	100	3	3	1	1	7% pref unstamped	5 1/4	5 1/4	300	2 1/4	2 1/4	Aug	26	Aug
Dubilier Condenser Corp.	1	1	100	3	3	1	1	Hydro Electric Securities	2 1/4	3	7,500	1 1/4	1 1/4	Oct	3 1/4	Oct
Duke Power Co.	72	75	275	33	37	74	74	Hygrade Food Prod.	35	36 1/4	125	17	26	Jan	40	Nov
Durham Hosiery class B.	1	1	1	3	3	1	1	Hygrade Virginia Corp.	35 1/4	37 1/4	2,600	10	13 1/4	Jan	41 1/4	Nov
Durham Duplex Razor	1	1	1	3	3	1	1	Illinois P & L 50 pref.	37	37	50	10	14	Jan	40	Nov
84 prior pref w w	10	10 1/4	1,200	7 1/4	12	16	16	6% preferred	37	37	50	10	14	Jan	40	Nov
Duval Texas Sulphur	7 1/4	8	800	3 1/4	3 1/4	8 1/4	8 1/4	Illuminating Shares el A.	19 1/4	20 1/4	15,200	10 1/4	15 1/4	Mar	22 1/4	May
Eagle Picher Lead New	10	10	10	3 1/4	3 1/4	8 1/4	8 1/4	Imperial Chem Industries	19 1/4	20 1/4	600	11 1/4	15 1/4	Mar	22 1/4	May
East Gas & Fuel Assoc.	3 1/4	4 1/4	400	2 1/4	2 1/4	5	5	Imperial Oil (Can) coup.	13 1/4	13 1/4	400	9 1/4	12	Apr	14 1/4	July
4 1/4% prior preferred	59	60	200	53	54	66 1/4	66 1/4	Imperial Tobacco of Great	36 1/4	38 1/4	800	23 1/4	31 1/4	Mar	38 1/4	Dec
6% preferred	39 1/4	43 1/4	1,300	36	36 1/4	53 1/4	53 1/4	British and Ireland	5 1/4	5 1/4	300	3 1/4	3 1/4	Mar	6 1/4	Nov
Eastern Malleable Iron	4 1/4	4 1/4	200	3 1/4	3 1/4	5 1/4	5 1/4	Indiana Pipe Line	3 1/4	3 1/4	200	1	1 1/4	Jan	4 1/4	Apr
East States Pow com B.	1 1/4	1 1/4	700	3 1/4	3 1/4	1 1/4	1 1/4	Ind'polis P & L 6 1/4% pf100	3 1/4	3 1/4	200	1	1 1/4	Jan	4 1/4	Apr
6% preferred series B.	24 1/4	25 1/4	1,600	4	4	25 1/4	25 1/4	Indian Ter Illum Oil	3 1/4	3 1/4	230	1 1/4	1 1/4	Feb	4 1/4	Apr
67 preferred series A.	25 1/4	25 1/4	200	5	5	25 1/4	25 1/4	Non-voting class A.	3 1/4	3 1/4	200	1	1 1/4	Jan	4 1/4	Apr
Easy Washing Mach "B"	6 1/4	7	500	2 1/4	3	24 1/4	24 1/4	Class B.	3 1/4	3 1/4	230	1 1/4	1 1/4	Feb	4 1/4	Apr
Economy Grocery Stores	19	20 1/4	200	15 1/4	16 1/4	20 1/4	20 1/4	Industrial Finance	1	1	1,900	1	1	July	1 1/4	Feb
Edison Bros Stores com.	38 1/4	38 1/4	100	6	24 1/4	39 1/4	39 1/4	7% preferred	8	8	100	1	1	May	8	Aug
Elmer Electric Corp.	2 1/4	3	3,400	1 1/4	3 1/4	24 1/4	24 1/4	Insurance Co of N Amer	74 1/4	76 1/4	640	24 1/4	52	Mar	77	Dec
Elec Bond & Share com.	15 1/4	17	60,200	3 1/4	3 1/4	20 1/4	20 1/4	International Cigar Mach	18 1/4	18 1/4	18 1/4	29	29	May	34 1/4	Nov
6% preferred	66 1/4	69	1,700	25	34	69	69	Internat Holding & Inv.	1	1	1	1	1	May	1 1/4	Nov
6% preferred	76 1/4	78 1/4	1,900	26 1/4	37 1/4	78 1/4	78 1/4	Internat Hydro-Elec	8 1/4	11 1/4	2,825	3 1/4	3 1/4	Mar	13 1/4	Aug
Elec Power Assoc com.	9 1/4	10 1/4	6,100	2 1/4	2 1/4	10 1/4	10 1/4	Prof 50 series	11 1/4	12 1/4	1,800	7 1/4	10 1/4	Aug	15 1/4	Jan
Class A.	7 1/4	9	11,700	2 1/4	2 1/4	10 1/4	10 1/4	Internat Mining Corp.	3 1/4	3 1/4	1,900	2 1/4	2 1/4	Nov	6 1/4	Jan
Eleo P & L 2d pref A.	16	19 1/4	1,125	2 1/4	2 1/4	20	20	Warrants	33 1/4	34 1/4	14,700	15 1/4	28	Mar	39 1/4	May
Option warrants	2	2 1/4	1,000	3 1/4	3 1/4	2 1/4	2 1/4	International Petroleum	5 1/4	6	6,500	1	2 1/4	Jan	5 1/4	Dec
Electric Shareholding	1	1	1	3 1/4	3 1/4	2 1/4	2 1/4	Registered	1 1/4	1 1/4	100	1	1 1/4	July	1 1/4	Aug
Common	5 1/4	6	600	34	40	7 1/4	7 1/4	International Products	1 1/4	1 1/4	100	1	1 1/4	Jan	4 1/4	Aug
84 conv pref w w	94	94	150	34	40	95 1/4	95 1/4	Internat Safety Razor B.	1 1/4	1 1/4	100	1	1 1/4	Jan	4 1/4	Aug
Eleo Shovel Coal 54 pref.	10	11	100	1	1	12	12	Internat Utility	1 1/4	1 1/4	100	1	1 1/4	Jan	4 1/4	Aug
Electrographic Corp com.	7 1/4	7 1/4	100	1	1	16	16	Class A.	7 1/4	7 1/4	5,800	35	35	Jan	35	Apr
Elgin Nat Watch Co.	15	15	100	6 1/4	6 1/4	31 1/4	31 1/4	7% prior pref.	32	33 1/4	2,300	13	22	Mar	35 1/4	Aug
Empire District El 6% 100	40 1/4	42	100	12 1/4	14	40 1/4	40 1/4	Warrants	18 1/4	22 1/4	350	7	8	Jan	27	Dec
Empire Gas & Fuel Co.	45	46	525	7 1/4	7 1/4	50 1/4	50 1/4	Interstate Power 57 pref.	2	2	100	1	1	June	2 1/4	May
6% preferred	46	47	125	8	8	52	52	Investors Royalty com.	28 1/4	28 1/4	300	3 1/4	14 1/4	Jan	20 1/4	Nov
6 1/4% preferred	45 1/4	47	800	8	8	51	51	Iron Cap Copper com.	15	16 1/4	1,000	2 1/4	3 1/4	Apr	17	Nov
7% preferred	47	55	250	8 1/4	8 1/4	58 1/4	58 1/4	Iron Fireman Mfg v t c.	3 1/4	3 1/4	1,100	1 1/4	1 1/4	Mar	1 1/4	Aug
8% preferred	20	20	50	4	9	22 1/4	22 1/4	Italian Superpower A.	3 1/4	3 1/4	100	1 1/4	1 1/4	Dec	3 1/4	Aug
Empire Power Part Bk.	16	19 1/4	1,125	2 1/4	2 1/4	20	20	Warrants	3 1/4	3 1/4	100	1 1/4	1 1/4	Dec	3 1/4	Aug
Emaco Derrick & Equip.	1	1	1	30	33 1/4	38	38	Jersey Central P & L	70	71	75	42	43	Feb	175	Dec
Equity Corp com.	1 1/4	2 1/4	8,200	1 1/4	1 1/4	2 1/4	2 1/4	5 1/4% preferred	76 1/4	76 1/4	10	60	60	May	80	Nov
Eureka Pipe Line	50	50	50	30	33 1/4	38	38	6% preferred	86	88	20	60 1/4	60 1/4	Apr	92 1/4	Nov
European Electric Corp.	1	1	1	30	33 1/4	38	38	7% preferred	30	32	500	15 1/4	18	Mar	1 1/4	Oct
Option warrants	1	1	1	30	33 1/4	38	38	Jonas & Naumburg	30	32	500	15 1/4	18	Mar	1 1/4	Oct
Evans Wallower Lead	5	6 1/4	250	2	3 1/4	9	9	Jones & Laughlin Steel	30	32	500	15 1/4	18	Mar	1 1/4	Oct
7% preferred	18 1/4	21	15,900	2 1/4	6	20 1/4	20 1/4	Kansas City Pub Service	3 1/4	3 1/4	100	83 1/4	83 1/4	Dec	1	Dec
Ex-cell-O Air & Tool	3	3	3	2 1/4	6	20 1/4	20 1/4	V t c pref A.	3 1/4	3 1/4	1,000	3 1/4	3 1/4	July	2 1/4	Jan
Fairchild Aviation	1	6 1/4	2,500	2 1/4	6 1/4	9 1/4	9 1/4	Kansas G & B 7% pref 100	3 1/4	3 1/4	1,000	3 1/4	3 1/4	July	2 1/4	Jan
Fajardo Sugar Co.	145	148	175	59	71	159 1/4	159 1/4	Kingsbury Breweries	3 1/4	3 1/4	1,000	3 1/4	3 1/4	July	2 1/4	Jan
Falstaff Brewing	4 1/4	4 1/4	800	2 1/4	2 1/4	5 1/4	5 1/4	7% pref B.	1	1	1	75	75	Mar	95	Nov
Fanny Farmer Candy	13 1/4	13 1/4	1,900	3 1/4	3 1/4	13 1/4	13 1/4	Kirby Petroleum	2 1/4	2 1/4	2,600	1 1/4	1 1/4	Mar	3	May
Fansteel Metallurgical	17	17 1/4	300	1 1/4	1 1/4	18 1/4	18 1/4	Kirkland Lake G M Ltd.	18 1/4	19	200	9 1/4	15	Jan	23 1/4	Nov
F E D Corp stamped	26	27 1/4	400	19 1/4	19 1/4	28 1/4	28 1/4	Klein (Emil)	8	8	200	5 1/4	6	Aug	10 1/4	Nov
Fedders Mfg Co com.	27	27 1/4	400	19 1/4	19 1/4	28 1/4	28 1/4	Kleinert Rubber	4	5 1/4	300	1	1 1/4	Jan	6 1/4	Dec
Fed Compress & Warehouse	28 1/4	30 1/4	1,700	7 1/4	10 1											

STOCKS (Continued)		Week's Range of Prices		Sales for Week		July 1 1933 to Dec. 31 1935		Range for Year 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week		July 1 1933 to Dec. 31 1935		Range for Year 1935	
Par	Low	High	Shares	Low	High	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High	Low	High
Mead Johnson & Co.....	84	87	300	44 1/4	55	Apr	90 1/2	Dec		Pan Amer Airways.....	10	46	49 1/2	6,000	31 1/2	36	June	49 1/2	Dec
Memphis Nat Gas com.....	5	5 1/2	3,000	1 1/4	1 1/4	Mar	6	Nov		Pantepec Oil of Venez.....	1	3 1/2	3 1/2	15,200	3 1/2	1 1/4	Mar	4 1/2	Dec
Mercantile Stores com.....	20 1/2	21	200	8 1/4	9 1/2	July	27 1/2	Nov		Paramount Motor.....	1	5 1/2	5 1/2	100	3 1/2	3 1/2	Mar	6	Dec
7% preferred.....	10 1/2	10 1/2		60	70	Jan	95	Oct		Parke, Davis & Co.....	1	43 1/2	43 1/2	5,050	19 1/2	32 1/2	Jan	47 1/2	July
Merritt Chapman & Scott.....	4 1/2	4 1/2	1,100	3 1/2	4 1/2	Jan	5 1/2	Nov		Parker Pen Co.....	10	75	78 1/2	3,100	4	17	June	27 1/2	Nov
6 1/2% A preferred.....	40	40	200	5 1/2	8	Mar	40 1/2	Nov		Parker Rust-Proof com.....	1	75	78 1/2	3,100	39	39	Sept	80	Nov
Mesa Iron Co.....	3 1/2	3 1/2	2,200	1 1/2	1 1/2	May	3 1/2	Nov		Patchogue Plymouth Cp.....	1	37	37	100	24 1/2	12 1/2	Oct	12 1/2	Oct
Metropolitan Edison.....	10 1/2	10 1/2		46 1/2	80	Jan	96	May		Pender D Grocery A.....	1	37	37	100	24 1/2	34	Feb	40 1/2	Nov
\$6 preferred.....	10 1/2	10 1/2		46 1/2	80	Jan	96	May		Class B.....	1	37	37	100	24 1/2	34	Feb	40 1/2	Nov
Mexico-Ohio Oil.....	2 1/2	2 1/2	300	1 1/2	1 1/2	Jan	2 1/2	Nov		Peninsular Teleg com.....	100	16 1/2	19	1,950	5	5	Mar	17	Dec
Michigan Gas & Oil.....	2 1/2	2 1/2	300	1 1/2	1 1/2	Jan	2 1/2	Nov		Preferred.....	100	16 1/2	19	1,950	5	5	Mar	17	Dec
Michigan Sugar Co.....	2 1/2	2 1/2	2,800	1 1/2	1 1/2	Jan	2 1/2	Nov		Pa Cent L & Pw \$2.80 pf.....	1	8 1/2	8 1/2	100	2 1/2	66 1/2	Apr	107 1/2	Nov
Preferred.....	2 1/2	2 1/2	400	1 1/2	1 1/2	Jan	2 1/2	Nov		\$5 preferred.....	1	8 1/2	8 1/2	100	2 1/2	24	Feb	41 1/2	July
Middle States Petrol.....	2 1/2	2 1/2	2,500	1 1/2	1 1/2	Jan	2 1/2	Nov		Penn Mex Fuel Co.....	1	8 1/2	8 1/2	100	2 1/2	65	Nov	70	July
Class A v t e.....	2 1/2	2 1/2	1,500	1 1/2	1 1/2	Jan	2 1/2	Nov		Pennroad Corp v t e.....	1	3 1/2	3 1/2	18,200	1 1/2	1 1/2	Mar	4 1/2	Nov
Class B v t e.....	2 1/2	2 1/2	1,500	1 1/2	1 1/2	Jan	2 1/2	Nov		Pa Gas & Elec class A.....	1	106 1/2	106 1/2	170	74 1/2	80 1/2	Jan	107 1/2	Dec
Middle West Util com.....	2 1/2	2 1/2	11,600	1 1/2	1 1/2	Jan	2 1/2	Nov		Pa Pr & L \$7 pref.....	1	106 1/2	106 1/2	170	74 1/2	77	Jan	103	Oct
\$6 conv pref ser A w w.....	2 1/2	2 1/2	3,000	1 1/2	1 1/2	Jan	2 1/2	Nov		\$6 preferred.....	1	118	118	25	72 1/2	76 1/2	Apr	116 1/2	Nov
Certificates of dep.....	2 1/2	2 1/2	1,200	1 1/2	1 1/2	Jan	2 1/2	Nov		Penn Salt Mfg Co.....	50	87	87	100	41 1/2	53 1/2	Jan	89 1/2	Nov
Midland Royalty Corp.....	2 1/2	2 1/2	1,200	1 1/2	1 1/2	Jan	2 1/2	Nov		Pa Water & Power Co.....	100	63 1/2	64	170	52 1/2	52 1/2	Apr	89 1/2	Nov
\$3 conv pref.....	2 1/2	2 1/2	800	4 1/4	5	Mar	22 1/2	Dec		Pepperell Mfg Co.....	1	39	40	400	21	31	Mar	43 1/2	Jan
Midland Steel Prod.....	20 1/2	20 1/2	25	18 1/2	35	Jan	48 1/2	Dec		Perfect Circle Co.....	1	13	14 1/2	1,500	4	4	Mar	14	Dec
Midvale Co.....	48 1/2	48 1/2	25	18 1/2	35	Jan	48 1/2	Dec		Philadelphia Co com.....	1	13	14 1/2	1,500	4	4	Mar	14	Dec
Miner Corp of Canada.....	22	22 1/2	200	12 1/2	12 1/2	Jan	24 1/2	Dec		Phila Elec Co \$5 pref.....	1	13	14 1/2	1,500	4	4	Mar	14	Dec
Minnesota Mining & Mfr.....	22	22 1/2	200	12 1/2	12 1/2	Jan	24 1/2	Dec		Phoenix Securities.....	1	4 1/2	4 1/2	1,800	3 1/2	1 1/2	Feb	4 1/2	Nov
Minnesota P & L 7% pf 100.....	22	22 1/2	200	12 1/2	12 1/2	Jan	24 1/2	Dec		Common.....	1	38 1/2	39 1/2	700	16 1/2	27 1/2	Feb	45	Aug
Miss River Fuel rights.....	22	22 1/2	200	12 1/2	12 1/2	Jan	24 1/2	Dec		\$3 conv pref ser A.....	1	38 1/2	39 1/2	700	16 1/2	27 1/2	Feb	45	Aug
Miss River Pow 6% pf 100.....	22	22 1/2	200	12 1/2	12 1/2	Jan	24 1/2	Dec		Pie Bakeries Inc com.....	1	9 1/2	10	800	3 1/2	8 1/2	Jan	12	Aug
Moek Judson Voehringer.....	81	81 1/2	775	30 1/2	30 1/2	Mar	83	Nov		Pierce Governor com.....	1	7 1/2	10 1/2	4,000	1	2	Jan	8 1/2	Nov
Moh & Hud Pow 1st pref.....	39	43	650	9	9	Mar	44 1/2	Nov		Pines Winterfront Co.....	5	9 1/2	9 1/2	2,700	8 1/2	8 1/2	Jan	12 1/2	May
2d preferred.....	39	43	650	9	9	Mar	44 1/2	Nov		Pioneer Gold Mines Ltd.....	1	9 1/2	9 1/2	2,700	8 1/2	8 1/2	Jan	12 1/2	May
Molybdenum Corp.....	10 1/2	11 1/2	5,900	2 1/2	2 1/2	Jan	14 1/2	July		Pitney-Bowes Postage.....	1	7 1/2	7 1/2	700	2 1/2	5	Mar	8 1/2	Dec
Montgomery Ward A.....	140	143	300	56	127	Jan	144 1/2	May		Meter.....	1	37	37	50	29	33 1/2	Mar	37	Sept
Montreal Ls Hs & Pow.....	36 1/2	38 1/2	100	26 1/2	26 1/2	May	35 1/2	Nov		Pitts Bessemer & Le RR.....	50	7 1/2	7 1/2	900	2	2 1/2	Jan	8	Dec
Moody's Invest Service.....	36 1/2	38 1/2	100	26 1/2	26 1/2	May	35 1/2	Nov		Pittsburgh Forgings.....	1	68 1/2	71 1/2	780	51	51	Feb	73 1/2	Sept
Moore Corp Ltd com.....	12	12	100	12	12	Jan	14 1/2	July		Pittsburgh & Lake Erie.....	50	79 1/2	99 1/2	1,340	30 1/2	41 1/2	Mar	99 1/2	Nov
Preferred A.....	12	12	100	12	12	Jan	14 1/2	July		Pittsburgh Plate Glass.....	2	2 1/2	2 1/2	1,600	1 1/2	1 1/2	Dec	3 1/2	Dec
Mtge Bk of Columbia.....	12	12	100	12	12	Jan	14 1/2	July		Pleasant Valley Wine Co.....	1	2 1/2	2 1/2	1,600	1 1/2	1 1/2	Dec	3 1/2	Dec
American Shares.....	12	12	100	12	12	Jan	14 1/2	July		Pond Creek Pocahontas.....	1	3 1/2	4 1/2	1,700	4	4	Jan	4 1/2	Dec
Mountain & Gulf Oil.....	4 1/2	5 1/2	300	3 1/2	4 1/2	Jan	5 1/2	Dec		Potrero Sugar com.....	1	23	25	500	7 1/2	7 1/2	Jan	25	Dec
Mountain Producers.....	4 1/2	5 1/2	300	3 1/2	4 1/2	Jan	5 1/2	Dec		Powdrell & Alexander.....	1	11	12	250	6 1/2	6 1/2	Mar	11 1/2	Nov
Mountain Sta Pow com.....	100	105 1/2	140 1/2	100	105 1/2	Jan	140 1/2	Nov		Power Corp of Can com.....	1	36 1/2	36 1/2	400	15 1/2	23	July	38 1/2	Dec
Mountain Sta Tel & Tel 10f.....	27 1/2	28 1/2	1,600	26 1/2	26 1/2	Dec	29 1/2	Dec		Pratt & Lambert Co.....	1	1 1/2	1 1/2	2,100	1 1/2	1 1/2	Jan	2 1/2	Apr
Mueller Brass Co com.....	27 1/2	28 1/2	1,600	26 1/2	26 1/2	Dec	29 1/2	Dec		Prentice-Hall Inc.....	1	19	20	550	9 1/2	31	Jan	34	Nov
Murphy (G O) Co.....	105	110	116	105	110	Dec	116	Apr		Pressed Metals of Amer.....	1	19	20	550	9 1/2	31	Jan	34	Nov
8% preferred.....	105	110	116	105	110	Dec	116	Apr		Producers Royalty.....	1	19	20	550	9 1/2	31	Jan	34	Nov
Nachman-Sprinfilled Corp.....	12	12	100	12	12	Jan	14 1/2	July		Properties Realization.....	1	16 1/2	17	100	12 1/2	12 1/2	Apr	19 1/2	Dec
National Baking Co com.....	1 1/2	2	200	1 1/2	2	Mar	2	Dec		Voting trust ctns. 33 1-3r.....	1	16 1/2	17	100	12 1/2	12 1/2	Apr	19 1/2	Dec
Nati Bellas Hess com.....	1 1/2	2	14,200	1 1/2	2	Mar	2	Dec		Propper McCallum Hos'y.....	1	16 1/2	17	100	12 1/2	12 1/2	Apr	19 1/2	Dec
Nat Bond & Share Corp.....	74 1/2	44	300	28 1/2	29 1/2	Feb	44 1/2	Nov		Prosperity Co Inc B com.....	1	8	8	8	8	8	Dec	8	Dec
National Container Corp.....	23 1/2	24 1/2	150	10	18 1/2	June	26	Nov		Providence Gas Co.....	1	9 1/2	10	500	4 1/2	10 1/2	May	12 1/2	Sept
Common.....	23 1/2	24 1/2	150	10	18 1/2	June	26	Nov		Prudential Investors.....	1	9 1/2	10	500	4 1/2	10 1/2	May	12 1/2	Sept
\$2 conv pref.....	23 1/2	24 1/2	150	10	18 1/2	June	26	Nov		\$6 preferred.....	1	9 1/2	10	500	4 1/2	10 1/2	May	12 1/2	Sept
National Fuel Gas.....	19 1/2	19 1/2	1,000	11 1/2	11 1/2	Mar	20	Nov		Pub Serv of Colo.....	1	35 1/2	38	270	8	8	Jan	38	Dec
National Investors com.....	1 1/2	2 1/2	9,400	1 1/2	2 1/2	Mar	2 1/2	Dec		6% 1st preferred.....	100	12	14	100	5	5	Jan	15	Nov
\$5.50 preferred.....	1 1/2	2 1/2	9,400	1 1/2	2 1/2	Mar	2 1/2	Dec		Pub Serv of Indian \$7 pref.....	1	12	14	100	5	5	Jan	15	Nov
Warrants.....	1 1/2	2 1/2	9,400	1 1/2	2 1/2	Mar	2 1/2	Dec		\$6 preferred.....	1	12	14	100	5	5	Jan	15	Nov
Nat Leather com.....	1 1/2	2 1/2	700	1 1/2	2 1/2	Mar	2 1/2	Dec		Pub Serv Nor Ill com.....	1	12	14	100	5	5	Jan	15	Nov
Nat Mfg & Stores com.....	2	2 1/2	300	1 1/2	2 1/2	Mar	2 1/2	Dec		Common.....	1	12	14	100	5	5	Jan	15	Nov
National P & L \$6 pref.....	77 1/2	83 1/2	650	82	46 1/2	Feb	84 1/2	Aug		6% preferred.....	100	12	14	100	5	5	Jan	15	Nov
National Refining com.....	25	25 1/2	3,500	2 1/2	2 1/2	Dec	5 1/2	Apr		7% preferred.....	100	12	14	100	5	5	Jan	15	Nov
Nat Rubber Mach.....	2 1/2	2 1/2	1,300	2	2 1/2	Dec	5 1/2	Apr		Pub Service Okla.....	1	7 1/2	7 1/2	100	81	81	May	97	Nov
Nat Service common.....	1 1/2	1 1/2	800	1 1/2	1 1/2	Nov	3 1/2	Jan		7% pr L pref.....	100	7 1/2	7 1/2	100	81	81	May	97	Nov
Conv part preferred.....	1 1/2	1 1/2	800	1 1/2	1 1/2	Nov	3 1/2	Jan		8% prior lien pref.....	100	7 1/2	7 1/2	100	81	81	May	97	Nov
National Steel Car Ltd.....	21 1/2	23 1/2	4,200	21 1/2	21 1/2	Oct	35	Feb		Pub Util Secur \$7 pf pf.....	1	20	25 1/2	2,225	4	9	Nov	14 1/2	Dec
National Sugar Refining.....	8 1/2	9	75	8 1/2	9	Dec	10 1/2	Dec		Puget Sound P & L.....	1	47 1/2	54	1,275	7 1/2	13	Mar	50 1/2	Dec
Nat Tea Co \$5 1/2 pf.....	10 1/2	10 1/2	1,000	6 1/2	6 1/2	Feb	10 1/2	Dec		\$5 preferred.....	1	20	25 1/2	2,225	4	9	Nov	14 1/2	Dec
National Transit.....	10 1/2	10 1/2	1,000	6 1/2	6 1/2	Feb	10 1/2	Dec		\$6 preferred.....	1	20	25 1/2	2,225	4	9	Nov	14 1/2	Dec
Nat Union Radio Corp.....	10 1/2	10 1/2	1,000	6 1/2	6 1/2	Feb	10 1/2	Dec		Pyle-National Co.....	5	5 1/2	5 1/2	100	1 1/2	2 1/2	Jan	7 1/2	Sept
Nebraska Pow 7% pref. 100.....	4 1/2	4 1/2	100	98 1/2	113	Nov	113 1/2	Nov		Pyrene Manufacturing.....	10	5							

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For footnotes see page 105.

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935				BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935			
	Low	High			Low	High	Low	High		Low	High			Low	High	Low	High
Cities Service Gas 5 1/4 '42	97 3/4	99 1/4	86,000	43 1/4	63 1/4	Jan 99	Dec		Indianapolis Gas 5s A-1932	94	95	17,000	68	80	Jan	105 1/4	Aug
Cities Service Gas Pipe Line 6s-1943	103 1/4	103 1/4	7,000	55	84 1/4	Jan 103 1/4	Dec		Ind pols P & L 5s ser A '37	105	105 1/4	49,000	78	97 1/4	Jan	105 1/4	Dec
Cities Serv P & L 5 1/4 1932	65 1/4	67	143,000	26 1/4	26 1/4	Feb 67 1/4	Dec		Intercontinental Pr 6s-1948	3	4 1/4	4,000	1 1/4	1 1/4	Mar	4 1/4	Dec
5 1/4s-1949	65 1/4	67	50,000	27 1/4	27 1/4	Feb 68	Dec		International Power 6s-1955	55	56 1/4	14,000	46	46	Oct	85 1/4	Jan
Commonwealth Edison- 1st M 5s series A-1953	111 1/4	112	16,000	86 1/4	109 1/4	Jan 113 1/4	July		6 1/4s series C-1955	55	56 1/4	14,000	46	46	Oct	85 1/4	Jan
1st M 5s series B-1954	112 1/4	113	4,000	86 1/4	109 1/4	Jan 113 1/4	Nov		7s series E-1957	56	57	35,000	49	47 1/4	Dec	80 1/4	Feb
1st 4 1/4s series C-1956	110 1/4	110 1/4	8,000	80 1/4	105 1/4	Jan 113 1/4	Nov		7s series F-1952	56	57	35,000	49	47 1/4	Dec	80 1/4	Feb
1st 4 1/4s series D-1957	110 1/4	110 1/4	11,000	79 1/4	104 1/4	Jan 113	Nov		International Salt 5s-1951	106 1/4	107 1/4	21,000	83 1/4	104 1/4	Apr	108	Apr
1st M 4s series F-1981	105 1/4	106	132,000	69 1/4	94 1/4	Jan 106	Dec		International Sec 5s-1947	99 1/4	99 1/4	108,000	43	68 1/4	Jan	100 1/4	Dec
3 1/4s series H-1966	103 1/4	104	21,000	98 1/4	98 1/4	Aug 104	Dec		Interstate Iron & Stl 4 1/4s '48	102 1/4	103 1/4	16,000	53 1/4	89	Apr	104 1/4	Dec
Com wealth Subst 5 1/4s '48	103 1/4	104 1/4	17,000	54	85	Jan 105	Oct		Interstate Nat Gas 5s-1936	81	82 1/4	69,000	37	101 1/4	Dec	105 1/4	Jan
Community Pr & Lt 5s 1957	63 1/4	65 1/4	46,000	33 1/4	51 1/4	Mar 73 1/4	Aug		Interstate Power 5s-1957	69 1/4	70 1/4	23,000	26 1/4	37	Jan	83 1/4	Aug
Connecticut Light & Power 7s series A-1951	126 1/4	126 1/4	4,000	112	119 1/4	Jan 126 1/4	Dec		Debenture 6s-1952	82 1/4	83 1/4	23,000	37	57	Jan	72	Aug
4 1/4s series C-1956	108	108	1,000	98 1/4	108	Aug 110	July		Interstate Public Service- 5s series D-1958	85	87 1/4	30,000	41	52	Jan	87 1/4	Nov
Conn River Pow 5s A-1952	104 1/4	106 1/4	202,000	87 1/4	103 1/4	Jan 106 1/4	June		4 1/4s series F-1958	79 1/4	81 1/4	53,000	42	47 1/4	Jan	83 1/4	Nov
Consol Gas (Baltimore City)- 5s-1955	112	112	5,000	103	110 1/4	Oct 113	May		Invest Co of Amer- 5s series A w w-1947	100 1/4	100 1/4	5,000	67	92	Jan	101	Oct
Gen mgt 4 1/4s-1954	122	122	3,000	99 1/4	114 1/4	Jan 122	July		without warrants-1947	100	100	3,000	67	91	Jan	101	Nov
Consol Gas El Lt & P (Balt)- 1st ref 5 1/4s-1951	108 1/4	108 1/4	11,000	88 1/4	106 1/4	Jan 112	July		Iowa-Neb L & P 5s-1957	105 1/4	105 1/4	14,000	66	88	Jan	106 1/4	Dec
Consol Gas Util Co- 1st & coll 5s ser A-1943	87	88	17,000	33	51	Jan 89	Nov		5s series B-1961	104 1/4	105	6,000	66 1/4	86	Jan	105	Nov
Conv deb 5 1/4s w w-1943	28	32	27,000	4 1/4	4 1/4	Jan 31 1/4	Dec		Iowa Pow & Lt 4 1/4s-1958	105 1/4	105 1/4	4,000	72	100	Jan	106	July
Consol Pub 7 1/4s stamp-1939	95	95 1/4	2,000	70	87	Mar 100	Nov		Iowa Pub Serv 5s-1957	101 1/4	102	87,000	57 1/4	82 1/4	Jan	102 1/4	Dec
Consumers Pow 4 1/4s-1955	107 1/4	107 1/4	44,000	88	106 1/4	Sept 109 1/4	Mar		Isarco Hydro Elec 7s-1952	55	55	55	55	55	Nov	83 1/4	Apr
1st & ref 5s-1951	100	100	100	100	100	Dec 104	Jan		Italian Superpower of De- b 5s without war-1953	38 1/4	41 1/4	49,000	35	35	Oct	66 1/4	Feb
Cont'l Gas & El 5s-1953	84 1/4	86 1/4	694,000	33	42	Jan 86 1/4	Nov		Jacksonville Gas 5s-1943	52	57	94,000	48	48	May	57	June
Crane Co 5s-Aug 1 1940	102 1/4	103 1/4	24,000	77 1/4	102	Jan 104 1/4	Nov		Stamped-1943	106 1/4	107	4,000	96 1/4	105 1/4	Apr	108	Mar
Cruible Steel 5s-1940	102 1/4	102 1/4	13,000	60 1/4	95 1/4	Apr 103 1/4	Oct		Jamaica Wat Sup 5 1/4s '55	104	104 1/4	65,000	77	101 1/4	Jan	106	Oct
Cuban Telephone 7 1/4s 1941	90	90	1,000	50	61 1/4	Mar 89	Dec		5s series B-1947	103 1/4	104 1/4	108,000	70 1/4	93 1/4	Jan	105	July
Cuban Tobacco 5s-1944	105 1/4	106	22,000	65	95 1/4	Jan 107	Dec		4 1/4s series C-1961	103 1/4	104 1/4	108,000	70 1/4	102 1/4	Jan	107 1/4	July
Cumberland Co P & L 4 1/4s '56	103 1/4	104	29,000	65	86 1/4	Jan 104 1/4	Dec		Jones & Laughlin Stl & Ir- on 5s series A-1947	115 1/4	115 1/4	4,000	61 1/4	106 1/4	Dec	107 1/4	Aug
Delaware El Pow 5 1/4s-1959	108 1/4	108	2,000	92 1/4	105 1/4	Jan 110	July		Kansas Gas & Elec 5s-2022	101 1/4	101 1/4	20,000	66	77 1/4	Jan	101 1/4	Dec
Derby Gas & Elec 5s-1946	98 1/4	100	49,000	56 1/4	83	Jan 99 1/4	Nov		Kansas Power 5s-1947	106 1/4	106 1/4	3,000	70	100	Jan	108 1/4	Nov
Det City Gas 5s ser A-1947	105 1/4	105 1/4	22,000	76	99	Jan 106	Nov		Kansas Pow & Lt 6s A-55	106 1/4	106 1/4	3,000	70	100	Jan	107	July
5s 1st series B-1950	101 1/4	104	141,000	67 1/4	91 1/4	Jan 102 1/4	Nov		5s series B-1947	106 1/4	106 1/4	3,000	70	100	Jan	107	July
Detroit Internat Bridge- 6 1/4s-Aug 1 1952	3 1/4	4 1/4	15,000	2 1/4	3	Jan 7 1/4	Apr		Kentucky Utilities Co- 1st mgt 5s ser H-1961	92	94	45,000	46	62 1/4	Jan	95	Nov
Certificates of deposit- Deb 7s-Aug 1 1952	3 1/4	4 1/4	11,000	1 1/4	2	Jan 7	Apr		6 1/4s series D-1948	104	104 1/4	15,000	55	73	Jan	105	July
Certificates of deposit- Deb 7s-Aug 1 1952	3 1/4	4 1/4	16,000	1 1/4	2	Jan 7	Apr		5 1/4s series F-1955	98	98 1/4	7,000	50	69	Jan	100	Nov
Dixie Gulf Gas 5 1/4s-1937	101 1/4	102	2,000	76	101 1/4	Aug 103 1/4	May		5s series I-1959	92 1/4	94	55,000	46 1/4	62 1/4	Jan	95	Nov
Duke Power 4 1/4s-1957	28 1/4	30	29,000	10	10	June 32	Dec		Kimberly-Clark 5s-1943	103 1/4	103 1/4	2,000	82 1/4	102	Jan	104 1/4	Sept
Eastern Util Invest 5s-1954	71 1/4	77 1/4	580,000	23	33 1/4	Feb 76	Nov		Koppers G & C deb 5s 1947	103 1/4	104 1/4	43,000	72	101 1/4	Feb	105	Nov
Elco Power & Light 5s-2030	102	102 1/4	2,000	55	85 1/4	Jan 103	Dec		Sink fund deb 5 1/4s-1950	105 1/4	106	18,000	76	103	Feb	105 1/4	June
Elmira Wat, Lt & RR 5s '66	102 1/4	103 1/4	13,000	64	89 1/4	Jan 104 1/4	Dec		Laclede Gas Light 5 1/4s 1935	108 1/4	110	62,000	54	91 1/4	Jan	109 1/4	Dec
El Paso Elec 5s A-1950	102 1/4	103 1/4	13,000	64	89 1/4	Jan 104 1/4	Dec		Lehigh Pow Secur 5s-2026	102 1/4	103 1/4	21,000	54 1/4	75	Jan	103 1/4	Dec
El Paso Nat Gas 5 1/4s-1943	106 1/4	106 1/4	3,000	25	90 1/4	Jan 106 1/4	Dec		Lexington Utilities 5s-1952	103 1/4	104 1/4	18,000	57	98 1/4	Jan	104 1/4	Aug
Deb 5 1/4s-1958	97 1/4	99 1/4	62,000	46	67	Jan 98 1/4	Dec		Libby McN & Libby 5s '42	104	104	3,000	82 1/4	101	Jan	105 1/4	Aug
Empire Dist El 5s-1952	79	81 1/4	69,000	41	54	Jan 81	Dec		Lone Star Gas 5s-1942	105 1/4	105 1/4	6,000	65	95 1/4	Jan	107	Oct
Empire Oil & Ref 5 1/4s 1942	105 1/4	105 1/4	5,000	78	100	Jan 106 1/4	Oct		Long Island Ltg 6s-1945	105 1/4	105 1/4	6,000	65	95 1/4	Jan	107	Oct
Erieole Marell Elec Mfg- 6 1/4s A ex-warr-1953	75 1/4	75 1/4	1,000	65	65	Apr 98	Apr		Los Angeles G & E 5s 1939	106 1/4	106 1/4	1,000	90 1/4	103 1/4	Jan	107 1/4	Mar
Erie Lighting 5s-1957	105 1/4	105 1/4	5, <														

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935		Range for Year 1935	
	Low	High		Low	High		
Ohio Public Service Co.— 6s series C.....1953	109	109	1,000	70%	105 1/4	Jan	111 Nov
6s series D.....1954	105	105 1/4	12,000	80 1/4	99 1/4	Jan	105 1/4 Nov
5 1/4s series E.....1961	106	106	3,000	68	100 1/4	Jan	107 1/4 Sept
Okla Gas & Elec 6s.....1950	104 1/4	105 1/4	18,000	68 1/4	99	Jan	105 1/4 Sept
6s series A.....1940	103 1/4	103 1/4	6,000	63	90 1/4	Jan	104 June
Okla Power & Water 6s '48	90	90 1/4	11,000	40	48	Jan	91 Dec
Oswego Falls 6s.....1947	92 1/4	93 1/4	3,000	45 1/4	65 1/4	Jan	96 Nov
Pacific Coast Power 6s 1940	107	107	5,000	66	99 1/4	Jan	107 Dec
Pacific Gas & El Co.— 1st 6s series B.....1941	118 1/4	119 1/4	2,000	101	111 1/4	Jan	120 1/4 July
1st & ref 4 1/4s E.....1957	106 1/4	107 1/4	36,000	82 1/4	101	Jan	109 1/4 Dec
1st & ref 4 1/4s F.....1960	106 1/4	107 1/4	6,000	82 1/4	100 1/4	Jan	109 1/4 Dec
Pac Invest 6s ser A.....1948	97 1/4	98 1/4	16,000	69	87	Mar	99 1/4 July
Pacific Ltg & Pow 6s.....1942	84 1/4	86 1/4	171,000	35	87 1/4	Jan	87 Nov
Pacific Pow & Ltg 6s.....1956	102 1/4	102 1/4	2,000	85	102	Jan	104 1/4 June
Palmer Corp 6s.....1938	100 1/4	100 1/4	2,000	62	92 1/4	Jan	101 Oct
Park & Tilford 6s.....1936	99 1/4	100 1/4	94,000	57	84 1/4	Jan	100 1/4 July
Penn Cent L & P 4 1/4s 1977	96	97 1/4	52,000	51 1/4	74 1/4	Jan	98 July
Penn Electric 4s F.....1977	96	97 1/4	52,000	51 1/4	74 1/4	Jan	98 July
Penn Ohio Edison— 6s series A zw.....1950	103 1/4	104	3,000	39 1/4	66 1/4	Jan	105 Dec
Deb 5 1/4s series B.....1959	107 1/4	107 1/4	45,000	35	61 1/4	Jan	99 1/4 Dec
Penn Pub Serv 6s C.....1947	107	107	4,000	66 1/4	100	Jan	108 July
6s series D.....1954	105 1/4	105 1/4	11,000	60	95	Jan	106 1/4 Dec
Penn Water Pow 6s.....1940	113	113 1/4	11,000	103	110 1/4	Jan	114 1/4 Sept
4 1/4s series B.....1968	106	106	2,000	80	105 1/4	May	109 Sept
Peoples Gas L & Coke— 4s series B.....1981	85 1/4	86 1/4	100,000	56 1/4	72	Jan	89 July
6s series C.....1957	103 1/4	104	50,000	68	89	Jan	104 Oct
Peoples L & P 6s.....1979	4 1/4	7 1/4	444,000	1 1/4	1 1/4	Mar	8 1/4 Aug
Phila Electric Co 6s.....1966	111 1/4	112 1/4	19,000	104 1/4	110 1/4	May	114 Mar
Phila Elec Pow 5 1/4s.....1972	110 1/4	112	22,000	100	107 1/4	Apr	112 Dec
Phila Rapid Transit 6s 1957	87	87	1,000	44 1/4	75 1/4	Jan	90 Sept
Phil Sub Co G & E 4 1/4s '57	107 1/4	107 1/4	9,000	98	106 1/4	July	109 Mar
Piedm't Hydro-Elec 6 1/4s '60	42	45 1/4	34,000	35 1/4	55 1/4	Nov	75 Jan
Piedmont & Nor 6s.....1954	103	103 1/4	33,000	60	93 1/4	Jan	105 Nov
Pittsburgh Coal 6s.....1946	106 1/4	107 1/4	8,000	89	105 1/4	Jan	108 Feb
Pittsburgh Steel 6s.....1946	96	97 1/4	33,000	79	89	Apr	98 Nov
Pomeranian Elec 6s.....1953	27	27	3,000	25	25	June	35 Feb
Poor & Co 6s.....1939	104 1/4	104 1/4	1,000	80	98 1/4	Apr	105 Oct
Portland Gas & Coke 6s '40	79 1/4	80 1/4	24,000	67 1/4	67 1/4	Feb	88 1/4 July
Potomac Edison 6s.....1958	105 1/4	106 1/4	8,000	72	99 1/4	Jan	107 Dec
4 1/4s series F.....1961	107 1/4	107 1/4	2,000	65	93 1/4	Jan	107 July
Potomac Elec Pow 6s.....1936	102 1/4	102 1/4	3,000	101	102 1/4	Nov	105 1/4 Jan
Potrero Sugar 7s.....1947	13	34	Jan	71	Oct	70	Oct
Stamped.....1947	64 1/4	66 1/4	10,000	41	41	June	70 Nov
PowerCorp(Can) 4 1/4s B'55	89 1/4	89 1/4	15,000	53	78 1/4	Mar	90 Dec
Power Securities 6s.....1949	98	98 1/4	30,000	41 1/4	76	Feb	99 Nov
Prussian Electric 6s.....1954	31	31	2,000	29	29 1/4	Aug	42 Feb
Pub Serv of N H 4 1/4s B '57	132 1/4	132 1/4	7,000	102	118	Jan	133 1/4 Sept
Pub Serv of N J 6s pet etds	132 1/4	132 1/4	7,000	102	118	Jan	133 1/4 Sept
Pub Serv of Nor Illinois— 1st & ref 6s.....1958	109	109	7,000	62	90 1/4	Jan	109 1/4 July
6s series C.....1968	107	107	1,000	58 1/4	89	Jan	107 Dec
4 1/4s series D.....1978	102	102 1/4	7,000	53 1/4	81	Jan	104 July
4 1/4s series E.....1980	101 1/4	102 1/4	64,000	52 1/4	80 1/4	Jan	103 July
1st & ref 4 1/4s ser F.....1981	102	102 1/4	27,000	52 1/4	80	Jan	102 1/4 July
Pub Serv of Oklahoma— 6s series C.....1961	103 1/4	104 1/4	18,000	60 1/4	94 1/4	Jan	105 1/4 Nov
6s series D.....1967	103 1/4	104 1/4	18,000	55	93 1/4	Jan	105 Dec
Pub Serv Subsid 6 1/4s 1949	101 1/4	102	31,000	40 1/4	79 1/4	Jan	102 1/4 Dec
Puget Sound P & L 5 1/4s '49	86 1/4	88 1/4	169,000	37 1/4	55 1/4	Jan	89 Nov
1st & ref 6s series C.....1950	82 1/4	84 1/4	43,000	36 1/4	53 1/4	Jan	85 Nov
1st & ref 4 1/4s ser D.....1950	78 1/4	80 1/4	80,000	33 1/4	60 1/4	Jan	81 Nov
Quebec Power 6s.....1960	104 1/4	105	5,000	88	101	Apr	105 1/4 July
Queensboro G & E 4 1/4s '58	103	103 1/4	10,000	61 1/4	86	Jan	105 Dec
6 1/4s series A.....1952	103	103 1/4	10,000	61 1/4	86	Jan	105 Dec
Reliance Managemt 6s 1954	100 1/4	100 1/4	2,000	55 1/4	82	Jan	101 Dec
With warrants.....1953	74	74	10,000	22 1/4	31 1/4	Mar	83 Oct
Rochester Cent Pow 6s 1953	112	112	4,000	100	111 1/4	Oct	113 Mar
Rochester Ry & L 6s 1954	72	72	4,000	100	111 1/4	Oct	113 Mar
Ruhr Gas Corp 6 1/4s.....1953	27 1/4	27 1/4	5,000	28 1/4	32 1/4	Dec	43 Feb
Ruhr Housing 6 1/4s.....1958	27 1/4	27 1/4	5,000	28 1/4	32 1/4	Dec	43 Feb
Sale Harbor Water 4 1/4s '79	107 1/4	108	6,000	91	105 1/4	May	109 June
St Louis Gas & Coke 6s '47	13 1/4	14 1/4	29,000	3 1/4	6	June	14 Aug
San Antonio P & S 6s '58	102	102 1/4	20,000	64	92 1/4	Jan	105 July
San Joaquin L & P 6s B '52	109	109	8,000	101	108	Sept	111 Jan
Santa Falls 6s.....1956	109	109	8,000	101	108	Sept	111 Jan
Saxon Pub Wks 6s.....1937	109	109	8,000	101	108	Sept	111 Jan
Schulte Real Estate— 6s with warrants.....1935	19	19	1,000	7	11	Jan	21 Dec
6s ex warrants.....1935	17 1/4	18 1/4	8,000	4 1/4	10 1/4	Feb	21 Sept
Sebring (E W) Co 5 1/4s 1943	102 1/4	103 1/4	9,000	66 1/4	96	Jan	103 Nov
Seattle Lighting 6s.....1949	65 1/4	66	6,000	17	28 1/4	Jan	67 Dec
Second Int'l Sec 6s.....1948	98 1/4	99	9,000	98 1/4	98 1/4	Nov	100 Dec
Servel Inc 6s.....1948	107	107 1/4	6,000	61	101	Jan	107 Dec
Shawinigan W & P 4 1/4s '87	99 1/4	100 1/4	14,000	63 1/4	90	Apr	101 Aug
4 1/4s series B.....1968	100	101	7,000	63	90	Apr	100 Aug
1st 6s series C.....1970	104 1/4	105 1/4	6,000	73	98	Apr	106 1/4 July
1st 4 1/4s series D.....1970	99 1/4	100 1/4	8,000	63 1/4	91 1/4	Apr	101 Aug
Sheridan Wyo Coal 6s 1947	58	58	6,000	38	47	Jan	63 Aug
Sou Carolina Pow 6s.....1957	96 1/4	97 1/4	10,000	41	73	Jan	99 Nov
Southeast P & L 6s.....2025	101 1/4	102 1/4	116,000	37 1/4	64 1/4	Jan	102 1/4 Nov
Without warrants.....1953	101 1/4	102 1/4	116,000	37 1/4	64 1/4	Jan	102 1/4 Nov
Southern Calif Edison Co— Ref M 3 1/4s May 1 1960	100 1/4	101 1/4	104,000	96 1/4	96 1/4	Oct	101 1/4 Dec
Ref M 3 1/4s B July 1 1960	100 1/4	101 1/4	68,000	96 1/4	96 1/4	Oct	101 1/4 Dec
Sou Calif Gas Co 4 1/4s 1961	104	104	5,000	75 1/4	97 1/4	Jan	101 1/4 July
Sou Counties Gas 4 1/4s '68	108	108	1,000	96 1/4	105 1/4	July	110 Jan
Sou Indiana G & E 5 1/4s '57	55	58 1/4	59,000	25	25	Mar	63 Aug
Sou Indiana Ry 4s.....1951	101	101 1/4	51,000	58	81	Feb	102 1/4 Nov
Stamped.....1946	92	93 1/4	21,000	40	63 1/4	Jan	94 Dec
St'western Amoco Tel 6s '61	103 1/4	103 1/4	9,000	60	93	Jan	104 Aug
Southwest G & E 6s A.....1957	103 1/4	103 1/4	7,000	60	93	Jan	104 Aug
6s series B.....1957	98 1/4	99 1/4	4,000	45	71 1/4	Jan	98 Dec
St'western L & P 6s.....1957	92	93 1/4	13,000	25	60	Jan	95 Aug
St'western Nat Gas 6s 1946	90 1/4	92 1/4	15,000	37	49	Jan	102 1/4 Nov
St'West Pow & L 6s 2022	101 1/4	101 1/4	1				

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 3

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s.....1941	46	---	79 Madison Ave Bldg 6s '48	17	---
Berkshire (The) 6s.....1941	3	5	2124-34 Bway Bldgs cts.....	18	---
Brierfield Apt Bldg cts.....	17½	21			
Carnegie Plaza Apts					
Bldg 6s.....1937	40	---			
Dorset 6s cts.....1941	31	---			
80 Broad St Bldg 6½s.....1950	14½	17			
5th Ave & 29th St Corp 6s '48	61	---			
Lincoln Hotel Props 6½s '41	9	10			
Park Lane Corp 6½s.....1964	3	5			
Pennsylvania Bldg 6s.....1939	26	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range for Year 1935
Arundel Corp.....	20¼	20¼	165	11¼	15¼	Mar	23¼ Oct
Atlantic Cst Line (Conn) 50	31	34	214	18	20	Mar	36 Dec
Balto Transit Co com v t c	2	2½	607	1½	1½	Aug	1½ Nov
1st preferred v t c.....	2	2½	246	1½	1½	Nov	3½ Sept
Black & Decker com.....	22	23	310	4¼	7¼	Jan	25 Dec
Preferred.....	33	33½	267	7¼	23¼	Feb	34 Aug
Consol Gas E L & Pow.....	83½	85	117	45½	53	Jan	90 Aug
5% preferred.....	113	114	168	91	104¼	Jan	117 Sept
Davison Chemical Co.....	11½	1	785	9c	¾	Sept	1½ Dec
Eastern Sugar Assoc com.....	10	12	1,120	1½	6¼	July	19½ Sept
Preferred.....	16	18½	480	3¼	11	July	26 Sept
Fidelity & Deposit.....	85	89½	75	15¼	41¼	Feb	90 Sept
Fid & Guar Fire Corp.....	43	43½	158	8	22¼	Jan	43½ Dec
Finance Co of Am cl A.....	9½	9½	36	3	6½	Jan	10 Dec
Houston Oil pref.....	15½	16	1,935	4	5	Feb	16½ Nov
Mfrs Finance com v t c.....	1½	1½	1	½	5	Oct	1½ Apr
1st preferred.....	10½	11½	101	5½	5½	May	11½ Dec
2d preferred.....	1½	1½	26	1½	1½	June	1½ Nov
Merch & Miners Transp.....	33	33	15	21	21	Nov	33½ Dec
Monon W Penn PS7% pt25	24	24	108	12½	15½	Jan	25 Nov
New Amsterdam Casualty	12½	14	1,237	5¼	6	Mar	14 Dec
Penn Water & Power com.....	87½	87½	185	41¼	53	Jan	90 Nov
Real Estate Trust Co.....	55	55	50	50	55	Dec	55 Dec
U S Fidelity & Guar.....	14½	15½	2,010	2½	5½	Jan	15½ Dec
Western National Bank.....	34¼	34¼	5	24	28	May	34¼ Dec

Boston Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range for Year 1935
Amer Pneumatic Serv Co.....	25	2	2½	390	¼	¼	Mar 2½ Dec
Common.....	50	5¼	5¼	145	2	2	June 5¼ Oct
1st preferred.....	50	23¼	23¼	25	10	12¼	Jan 25 Nov
Amer Tel & Tel.....	100	153½	155½	2,034	98¼	98¼	Mar 100¼ Nov
Bigelow-Sanford Carpet Co	100	98	98	26	60	82	May 98 Nov
Preferred.....	100	116½	117	175	88	88	Mar 122 Sept
Boston & Albany.....	100	63½	65	501	55	58½	Apr 71½ Aug
Boston & Maine.....	100	6¼	6¼	130	4¼	4¼	July 6¼ Dec
Common stpd.....	100	6¼	6¼	50	6¼	6¼	Dec 8¼ Dec
Preferred stpd.....	100	3¼	4	1½	1½	2	Feb 3¼ Dec
Prior preferred.....	100	23	25	310	12¼	12¼	Mar 26¼ Aug
Cl A 1st pref stpd.....	100	8	8¼	39	3¼	3¼	Apr 9½ Dec
Class B 1st pref stpd.....	100	11¼	12	22	5¼	5¼	Apr 12 July
Class B 1st pref.....	100	7¼	8	115	3	4¾	Nov 8 Feb
Cl D 1st pref stpd.....	100	12	14	92	6	6	Mar 15 Dec
Boston Personal Prop Tr.....	14½	15	55	8½	9½	Jan	15½ Oct
Brown-Durrell Co com.....	3	4	110	1½	1½	July	5 Dec
Calumet & Hecla.....	25	6¼	6¼	207	2½	2½	Mar 6¼ Oct
Copper Range.....	25	5¼	6¾	2,151	3	3	Feb 6½ Dec
East Gas & Fuel Assn.....	100	3¼	4	892	2	2	Mar 4¼ Jan
Common.....	100	40½	43	701	37½	36	Oct 53½ Aug
6½% cum pref.....	100	58½	60	511	53	54	Oct 68½ July
Eastern Mass St Ry.....	100	34	35	216	4½	5	Jan 38 Nov
1st preferred.....	100	3¼	3¼	5	76c	76c	July 5¼ Oct
Adjustment.....	100	8¼	8¼	537	4¼	4¼	Apr 9½ Dec
Eastern S S Lines com.....	100	54¼	54¼	75	33	34	Mar 55 Dec
2d preferred.....	100	17½	22	1,128	14¼	14¼	Apr 20½ Dec
Economy Grocery Stores.....	100	155	159¼	2,415	97¼	97¼	Feb 171 Nov
Edison Elec Illum.....	100	21	22	58,021	1½	1½	Dec 1½ Dec
Rights.....	100	35½	35½	100	18	24¼	Mar 36½ Nov
Employees Group.....	100	16½	17¼	1,260	7¼	12¼	Mar 19½ Aug
General Capital.....	100	3½	38c	320	20c	20c	Oct ¼ Oct
Helvetia Oil Co tr cts.....	25	72c	80c	200	80c	¼	Mar 1¼ Oct
Isle Royale Copper.....	25	10	10½	33	4	5½	Jan 10½ Dec
Loew's Theatres.....	100	17¼	18¼	45	8	11¼	Jan 23 Sept
Maine Central.....	100	1½	1½	125	1	1	Feb 2¼ Aug
Mass Utilities v t c.....	100	37½	42	619	20½	24¼	May 41½ Dec
Mergenthaler Linotype.....	100	117½	120	447	75	88¼	Mar 120½ Dec
New Eng Tel & Tel.....	100	3¼	4¼	443	2¼	2¼	Oct 8½ Aug
NY N Haven & Hartford.....	100	30c	38c	8,381	20c	20c	Apr 35c Dec
North Butte.....	100	107¼	107¼	10	83	103	Feb 112 Aug
Northern RR (N H).....	100	39	51	1,055	39	39	Dec 72 June
Old Dominion.....	25	51c	¾	1,150	¼	¼	Feb 1¼ Oct
Pennsylvania RR.....	50	29¼	31½	835	17½	17½	Mar 32½ Dec
Pond Creek Pochontas.....	25	22½	24½	795	10	19	July 27 Jan
Quincy Mining.....	25	65c	80c	650	¼	¼	Jan 1¼ Oct

For footnotes see page 109.

Stocks (Concluded)	Par	Low	High	Shares	Low	High	Range for Year 1935
Reece Butt Hoe Mach.....	10	16¼	16¾	50	8	13¼	Mar 16¼ July
Reece Fold Mach Co.....	10	1¼	2	165	1½	1½	Oct 2¼ June
Shawmut Assn of cts.....	10	10½	11¼	835	6¼	8	Feb 12 Dec
Stone & Webster.....	10	14	15½	2,016	2¼	2¼	Mar 15½ Dec
Torrington Co.....	10	90	92	187	35	60	Jan 95½ Dec
Union Twist Drill Co.....	5	25¼	25¼	50	9½	12¼	Jan 27 Nov
United Gas Corp.....	1	4	4¼	260	¾	1¼	June 4¼ Sept
U Shoe Mach Corp.....	25	84¼	85½	1,218	47	70	Jan 88½ Dec
Preferred.....	100	39	39¼	64	30¼	35¼	Jan 40½ Sept
Utah Apex Mining.....	5	43c	57c	10,760	28c	28c	Dec 1¼ Jan
Utah Metal & Tunnel.....	1	43c	57c	100	¾	28c	Dec 2¼ Jan
Venezuela Holding Corp.....	1	9¼	9½	100	3¼	4¼	Mar 1 May
Waldorf System Inc.....	1	4¼	5¼	778	2¼	4¼	Mar 9¼ Nov
Warren Bros Co.....	1	28	28	23	4¼	4¼	Sept 6¼ Jan
Warren Co (S D).....	1	28	28	23	4¼	4¼	Jan 28 Dec

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935			
Stocks—	Par	Low	High	Shares	Low	Low	High	High	
Abbott Laboratories com.....		97½	101	490	8½	60	Jan	127 Nov	
Adams (J D) Mfg com.....		17½	17½	30	5	12	Mar	22¼ May	
Adams Royalty Co com.....		6	6½	600	1½	3½	May	6½ Dec	
Advance Alum Castings.....	5	5½	6½	3,450	1¼	1¼	Mar	6¼ Oct	
Allied Products Corp cl A.....		21½	21½	150	3½	12	Jan	36¼ Dec	
Amer Pub Serv Co pref.....	100	25	26½	90	3	7¼	Jan	37 Nov	
Armour & Co common.....	5	4½	5½	5,300	3¼	3½	Apr	6¼ Jan	
Asbestos Mfg Co com.....	1	4¼	5	8,650	1½	1½	Mar	5¼ Nov	
Associates Invest Co—									
New common.....		30	30½	1,600	08¼	29	Nov	36¼ Oct	
Automatic Products com.....		9¼	9½	1,100	2¼	5	Jan	10¼ Oct	
Automatic Washer conv pf.....		3	3	50	¾	¾	June	3¼ Nov	
Bastian-Blessing Co com.....		5½	7¼	1,450	2½	2½	July	7½ Oct	
Bendix Aviation com.....		22½	23½	3,700	9¼	12	Mar	24¼ Dec	
Berghoff Brewing Co.....	1	6½	8	4,700	2	2½	Jan	7¼ Dec	
Binks Mfg Co A conv pref.....		3	3½	480	1½	1½	Jan	4¼ Nov	
Boys Warner Corp com.....	10	67½	70¾	6,950	11¼	28¼	Jan	70¼ Dec	
Brach & Sons (E J) com.....		16½	16½	100	6¾	13½	Jan	17½ Oct	
Brown Fence & Wire—									
Class A.....		28½	29½	400	05	14¼	Jan	30¼ Oct	
Class B.....		29	30½	1,150	01½	4	Jan	33¼ Dec	
Brace Co (E L) com.....		12	14½	1,250	5	5	Apr	17½ Nov	
Butler Brothers.....	10	8	8¼	4,950	2¼	5¼	Aug	9¼ Dec	
Castle & Co (A M) com.....	10	42	42½	250	10	17½	Jan	46 Nov	
Central Cold Storage com.....	20	17½	17½	100	4½	11¼	Apr	17½ Dec	
Cent Ill Pub Serv pref.....		54½	60	850	10¾	18¾	Jan	59¼ Nov	
Cent Ill Secur common.....	1	1	1	650	¼	¼	Jan	1¼ Nov	
Convertible preferred.....		14	16	600	5¼	7¼	Feb	16 Dec	
Central S W—									
Common.....	1	1½	1½	9,100	2½	¼	Jan	2 Nov	
Prior lien pref.....		47½	50½	310	2	12¼	Jan	51 Nov	
Preferred.....		20½	23	450	2	3¼	Mar	25¼ Nov	
Central State Pow & Lt pf.....		7	8½	280	1¼	1¼	Jan	12 Aug	
Chain Belt Co com.....		34	34	100	14	21¼	Jan	40 Dec	
Cherry Burrell Corp com.....		41	42	200	5	18½	Jan	41 Dec	
Chicago Corp common.....		4¼	4½	28,300	1	1	Apr	4¼ Nov	
Preferred.....		44	45	1,400	20¼	29	Jan	46½ Nov	
Chic Elec Mfg A.....		23¼	23½	10	3	12	Oct	27 Dec	
Chic Flexible shaft com.....	5	34	34½	100	7	18½	Jan	36½ Oct	
Chicago Mail Order com.....	5	30½	31	350	8½	15¼	Mar	35 Nov	
Chic & No West Ry com.....	100	2½	3¼	1,050	1½	1¼	June	5¼ Jan	
Chic Towel Co conv pref.....		104	104	10	58¼	80	Jan	100 Oct	
Chic Yellow Cap line cap.....		17½	21½	5,150	0¼	0¼	May	19¼ Dec	
Cities Service Co com.....		3	3¼	18,650	¼	¼	Apr	3¼ Nov	
Club Aluminum Utens Co.....		3	3¼	780	¾	¾	May	4 Dec	
Commonwealth Edison 100		95½	97½	1,450	30	47	Jan	98 Oct	
Congress Hotel Co com.....	100	8	8	200	6½	6½	Nov	13¼ Jan	
Consumers Co—									
Common.....	5	¾	¾	100	¾	¾	Feb	1¼ Sept	
6% prior pref A.....	100	4¼	4¼	10	1	1	July	8¼ Sept	
Continental steel—									
Common.....		39¼	43¼	6,500	5	6	Feb	43¼ Dec	
Preferred.....	100	110	110½	20	40	70	Jan	125 Nov	
Cord Corp cap stock.....	5	4¼	6	20,500	2	4	Jan	5¼ Dec	
Crane Co common.....	25	24	27¼	4,450	5	7	Mar	27¼ Dec	
Preferred.....	100	119½	121	90	23	23	Jan	120 Dec	
Cudahy Packing Co pf 100		108	108	220	90	104½	Oct	108¼ Dec	
Curtis Lighting Inc com.....		3¼	3¼	20	2	2	Jan	3¼ Dec	
Dayton Rubber Mfg com.....		9¼	10¼	4,250	2¼	2¼	May	19¼ Nov	
Cumulative A pref.....	35	19½	20½	1,000	8¼	8¼	May	21¼ Nov	
Decker & Cohn com.....	10	3½	3½	10	¾	1	Jan	4¼ Nov	
De Meta Inc preference.....		20	23	30	12	18½	Jan	20¼ Nov	
Dexter Co (The) com.....	5	9¼	9¼	130	3¼	4¼	Jan	10 Oct	
Eddy Pap Corp (The) com.....		30	30	10	4	13¼	Jan	31 Dec	
Elec Household Util cap.....	5	16½	18½	2,150	6	12	Apr	18¼ Nov	
Elgin Natl Watch Co.....	15	30½	31	450	4	14¼	Feb	32 Oct	
FitzSims & Con D & Deom.....		16	17	250	8½	8½	Jan	18¼ Oct	
Gardner Denver Co com.....		39¼	39¼	50	9¼	17	Feb	39¼ Dec	
General Candy A.....	5	11½	11½	150	3	5½	Jan	13¼ Oct	
Ges Household Util com.....		3	3½	5,000	1¼	1¼	Oct	7¼ Jan	
Goehaux Sugars Inc—									
Class A.....		21	23¼	30	10	15¼	Jan	28¼ May	
Class B.....		8	8½	70	3¼	6¼	Oct	11¼ May	
Goldblatt Bros Inc com.....		22½	23½	650	8½	17¼	Jan	24 Oct	
Great Lakes D & D com.....		28½	29½	3,000	12½	17	Mar	30 Dec	
Hall Printing Co com.....	10	6	6½	600	3¼	4	May	7¼ Oct	
Harnischfeger Corp com.....	10	9¼	9½	10	4¼	6	May	11¼ Nov	
Helleman Brew Co G cap.....	1	8¼	8½	1,050	6½	5¼	Oct	8¼ Nov	
Horders Inc com.....		12½	12½	150	10	10	Sept	12¼ Dec	
Hormel & Co (Geo) com.....		17½	18¼	200	16	16	July	20 Nov	
Houdaille-Hersany Cl B.....		29½	31	5,650	2¼	6¼	Mar	31¼ Dec	
Illinois Brick Co.....	25	8¼	9¼	200	3½	5	Sept	10¼ Dec	
Ill North Util Co pref.....	100	102	102	10	42¼	60	Jan	102 Dec	
Interstate Pow \$7 pref.....		18	20	50	7	8½	Jan	25 Aug	
Iron Fireman Mfg v s.....		27½	28	300	3¼	13¼	Feb	30 Dec	
Kalamazoo Stove com.....		44½	45	210	7	15¼	Jan	50 Oct	
Kats Drug Co com.....	1	33	33	200	19	31½	Sept	40¼ May	
Ken-Rad T & Lamp com.....		12½	13½	3,300	1½	3	Jan	13¼ Dec	
Ky Util Jr cum pref.....	60	36	37½	110	8	6	Jan	40¼ Nov	
6% preferred.....	100	81¼	81¼	10	72¼	72¼	Aug	82¼ Dec	
Keystone Stl & Wire com.....		74	77	1,850	7¼	22	Mar	80¼ Dec	

		Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935				Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935		
Stocks (Continued)		Low	High	Shares	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Briggs Mfg com.	53 1/4	53 1/4	380	6 1/4	25	Feb 53	Nov	Aviation Corp (Del)	5	5	500	2 1/4	2 1/4	3 1/4	Mar 5 1/4	Jan
Burroughs Add Mach.	25 1/4	26 1/4	431	10 1/4	14	Apr 57 1/4	Nov	Bethlehem Steel	50 1/4	50 1/4	100	21 1/4	21 1/4	23 1/4	Mar 50 1/4	Nov
Capital City Prod com.	21	24 1/4	3,895	4	4	Feb 23	Dec	Cities Service	3	3 1/4	800	3 1/4	3 1/4	3 1/4	Mar 3 1/4	Nov
Chrysler Corp com.	90 1/4	91 1/4	545	26 1/4	31	Mar 88 1/4	Oct	Cord Corp	5 1/4	5 1/4	200	2	2	2 1/4	June 5 1/4	Dec
Consolidated Paper com.	22 1/4	22 1/4	1,125	6 1/4	12 1/4	Jan 25 1/4	Oct	Montgomery Ward	39	39	100	15 1/4	15 1/4	22	Mar 40 1/4	Dec
Continental Motors com.	2 1/4	2 1/4	570	2 1/4	2 1/4	Mar 2 1/4	Nov	Packard Motor Car	6 1/4	6 1/4	100	2 1/4	2 1/4	2 1/4	Mar 7 1/4	Oct
Crowley Milner com.	6 1/4	6 1/4	200	2 1/4	2 1/4	Mar 8 1/4	Oct	Radio Corp of America	12 1/4	13 1/4	2,200	4	4	4 1/4	Apr 13 1/4	Dec
Diesel-Wemm-Gil com.	23	25	655	4 1/4	8 1/4	Feb 24 1/4	Dec	Seaboard Oil of Del.	36	36 1/4	300	21 1/4	21 1/4	32	Nov 36 1/4	Dec
Det & Cleve Nav com.	2 1/4	2 1/4	1,160	1 1/4	1 1/4	Mar 2 1/4	Nov	Tide Water Assoc Oil	15	15 1/4	400	7 1/4	7 1/4	8 1/4	Apr 15 1/4	Dec
Detroit Edison com.	127	129	52	55	65	Mar 127 1/4	Dec	Warner Bros Pictures	9 1/4	10 1/4	1,700	2 1/4	2 1/4	2 1/4	Mar 10 1/4	Dec
Det Forging co.	4 1/4	4 1/4	1,194	1	1	Feb 5 1/4	Nov									
Det Mich Stove com.	2 1/4	3 1/4	2,525	3 1/4	3 1/4	Apr 3 1/4	Oct									
Det Paper Prod com.	8	8 1/4	3,680	7 1/4	7 1/4	Dec 8 1/4	Dec									
Eaton Mfg com.	29	29	242	10	17 1/4	Mar 30 1/4	Oct									
Eureka Vacuum	12 1/4	12 1/4	100	6 1/4	10 1/4	Mar 14 1/4	Aug									
Ex-Cell-O Air com.	18 1/4	20 1/4	1,506	2 1/4	5 1/4	Feb 20	Oct									
Federal Mogul com.	9 1/4	10 1/4	620	3	3 1/4	Mar 11 1/4	Nov									
Federal Motor Truck com.	7 1/4	7 1/4	629	2 1/4	3 1/4	Mar 8 1/4	Dec									
Federal Screw Works com.	4 1/4	5	1,004	1	2 1/4	June 4 1/4	Jan									
General Motors com.	55 1/4	55 1/4	1,597	22 1/4	26 1/4	Mar 58 1/4	Nov									
Goebel Brew com.	6 1/4	7 1/4	16,498	3 1/4	3 1/4	June 7	Dec									
Graham-Paige Mtrs com.	2 1/4	3	3,035	1 1/4	1 1/4	June 4 1/4	Oct									
Hall Lamp com.	5 1/4	5 1/4	1,061	3	3 1/4	June 7	Oct									
Hoover Steel Ball com.	11 1/4	11 1/4	124	1	3 1/4	Feb 12 1/4	Dec									
Houdaille-Hershey B.	29 1/4	30 1/4	845	2 1/4	6 1/4	Mar 31 1/4	Dec									
Hudson Motor Car	16 1/4	16 1/4	6,070	21	6 1/4	Mar 17 1/4	Oct									
Kresge (S S) com.	24 1/4	24 1/4	761	10 1/4	20	Mar 27 1/4	Nov									
Lakey Fdry & Mach com.	4 1/4	7 1/4	6,577	2 1/4	4 1/4	July 6 1/4	Dec									
McAleer Mfg com.	1	1	1,150	1 1/4	1 1/4	June 4 1/4	Oct									
Mich Sugar com.	3 1/4	3 1/4	2,150	1 1/4	1 1/4	Jan 1 1/4	May									
Preferred	5	5	100	2 1/4	2 1/4	Jan 7 1/4	July									
Motor Wheel com.	14 1/4	16	1,605	6 1/4	7 1/4	Mar 14 1/4	Oct									
Murray Corp com.	19 1/4	19 1/4	622	3 1/4	5	Mar 21 1/4	Nov									
Mid-West Abr.	5 1/4	5 1/4	4,382	3	3	Aug 6 1/4	Nov									
Packard Motors com.	6 1/4	7	3,347	2 1/4	3 1/4	Apr 7 1/4	Oct									
Parke-Davis & Co.	43 1/4	45	1,522	19 1/4	33	Jan 47	July									
Parker-Rust-Proof com.	77	77 1/4	102	39	40	Sept 80	Nov									
Pfeiffer Brew com.	17	17 1/4	680	2	7 1/4	May 19	Dec									
Reo Motor Car com.	5 1/4	5	1,796	2	2 1/4	Mar 5 1/4	Dec									
Rickel (H W)	5 1/4	6	8,965	2 1/4	2 1/4	Feb 5 1/4	Dec									
River Raisin Paper	6 1/4	6 1/4	3,700	1	2 1/4	Jan 6 1/4	Nov									
Scotten-Dillon com.	24	25	565	17 1/4	20 1/4	Jan 27	Nov									
Stearns com.	16 1/4	16 1/4	260	4 1/4	7 1/4	Mar 21 1/4	Dec									
Timken-Detroit com.	12 1/4	13	1,520	3	4 1/4	Mar 12 1/4	Dec									
Tivoli Brew com.	5 1/4	6 1/4	22,534	1 1/4	1 1/4	Sept 3 1/4	Nov									
Universal Cooler B.	2 1/4	2 1/4	2,510	55 1/4	1	Apr 2 1/4	Dec									
Walker & Co Units	24	24	100	6 1/4	13 1/4	June 24	Oct									
Warner Air Corp.	1	1 1/4	5,786	3 1/4	3 1/4	July 1 1/4	Oct									
Wolverine Brewing com.	1 1/4	1 1/4	10,420	1 1/4	1 1/4	Oct 1 1/4	May									
Wolverine Tube com.	15	15 1/4	200	4	12	July 17	Aug									

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA

NEW YORK

1415 Walnut Street

30 Broad Street

Philadelphia Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935	
Stocks—		Low	High	Shares	Low	High	
American Stores	32 1/4	34 1/4	1,311	32 1/4	32 1/4	Dec 42 1/4	Jan
Bankers Securities pref.	50	24	100	5 1/4	11	Feb 24	Dec
Bell Tel Co of Pa pref.	121 1/4	122 1/4	236	109 1/4	114 1/4	Apr 124 1/4	Dec
Budd (E G) Mfg Co	8 1/4	10 1/4	5,602	3	3 1/4	Mar 9 1/4	Dec
Rights	2	2 1/4	4,054	1 1/4	1 1/4	Sept 3 1/4	Nov
Budd Wheel Co.	12 1/4	13 1/4	477	2	2 1/4	Mar 14 1/4	Nov
Electric Storage Battery	53 1/4	54 1/4	666	33 1/4	40 1/4	May 59	Nov
Horn & Hardart (N Y) com.	33 1/4	33 1/4	50	15 1/4	21	Feb 33 1/4	Dec
Lehigh Coal & Navigation	6 1/4	7	3,460	5	4 1/4	Oct 8 1/4	Aug
Lehigh Valley	8 1/4	9 1/4	367	5	5 1/4	Mar 11 1/4	Jan
Mitten Bank Sec Corp.	25	33	33	3 1/4	3 1/4	Apr 1 1/4	Nov
Preferred	25	1 1/4	236	1 1/4	1 1/4	Aug 2 1/4	Nov
Pennroad Corp v t e	3 1/4	3 1/4	5,390	1 1/4	1 1/4	Mar 4 1/4	Nov
Pennsylvania RR	29 1/4	31 1/4	3,006	17 1/4	17 1/4	Mar 32 1/4	Dec
Penna Salt Mfg	116 1/4	118	253	42 1/4	70	Mar 117 1/4	Nov
Phila Elec of Pa \$5 pref.	114 1/4	115 1/4	52	90	103 1/4	Jan 115 1/4	Dec
Phila Elec Power pref.	25	32 1/4	892	29 1/4	31 1/4	Mar 34 1/4	Aug
Phila Rapid Transit	50	2 1/4	374	1 1/4	1 1/4	Mar 4 1/4	Nov
7% preferred	50	7 1/4	61	3	3 1/4	Mar 10	Nov
Phila & Read Coal & Iron	50	2 1/4	131	1 1/4	1 1/4	June 4 1/4	Jan
Philadelphia Traction	50	10 1/4	401	9 1/4	9 1/4	Dec 22 1/4	Jan
Scott Palmer A 7% pf 100	120	120	5	105	113 1/4	Jan 121 1/4	Apr
Tacony-Palmyra Bridge	29 1/4	29 1/4	60	17 1/4	18 1/4	Apr 30 1/4	Nov
Tonopah-Belmont Devel.	1	1	100	1 1/4	1 1/4	Feb 1 1/4	May
Tonopah Mining	1	3 1/4	3,130	2 1/4	3 1/4	Feb 1 1/4	Apr
Union Traction	50	4	2,004	3 1/4	3 1/4	Mar 6 1/4	Jan
United Gas Impt com.	50	17 1/4	3,420	9 1/4	9 1/4	Feb 18 1/4	Nov
Preferred	50	108	109 1/4	269	82 1/4	Feb 110	Nov
U S Dairy class B	50	3 1/4	100	1 1/4	1 1/4	July 3 1/4	Dec
Westmoreland Inc.	50	11 1/4	36	6 1/4	6 1/4	Feb 15	Nov
Westmoreland Coal	50	7 1/4	33	4 1/4	5 1/4	July 10 1/4	Oct
Bonds—							
Elec & Peoples tr cts 4s '45	9 1/4	10 1/4	\$20,000	9	9	Nov 21	Jan
Peoples Pass tr cts 4s. 1943	21	25	2,000	10 1/4	20	Mar 26	Sept
Phila Elec (Pa) 1st 5s. 1966	111	111 1/4	700	104 1/4	110 1/4	May 113 1/4	Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange

New York Curb (Associate)

St. Louis Stock Exchange

Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935	
Stocks—		Low	High	Shares	Low	High	
A S Aloe Co pref.	100	101 1/4	104	25	40	95	June
Brown Shoe common	50	63	63	25	41	53	Mar
Burkart Mfg pref.	50	32 1/4	32 1/4	100	9	22	Feb
Century Electric Co.	100	35	35	10	20	20	Aug
Columbia Brew com.	5	3 1/4	3 1/4	150	2 1/4	2 1/4	Sept
Ely & Walk D Gds 2d pf100	102	102	5	70	77	Jan 102	Dec
Falstaff Brew com.	1	4 1/4	4 1/4	225	2 1/4	2 1/4	Jan 5 1/4
Ham-Brown Shoe com.	50	2 1/4	2 1/4	95	2	2	Nov 4 1/4
Husman-Ligonier com.	50	6 1/4	6 1/4	300	1	2	July 6 1/4
Preferred	50	9 1/4	9 1/4	150	3 1/4	3 1/4	June 9 1/4
Intl Shoe com.	50	47 1/4	47 1/4	102	38	42 1/4	Mar 49 1/4
Key Boiler Equip com.	50	8 1/4	8 1/4	475	4 1/4	4 1/4	Aug 8 1/4
Laclede-Christy Clay com.	50	6 1/4	6 1/4	210	4	4 1/4	Apr 6 1/4
Mo Ptd Cement com.	25	10 1/4	11	243	6	6 1/4	Apr 11 1/4
National Candy com.	50	9 1/4	10 1/4	230	8 1/4	8 1/4	Nov 16 1/4
1st preferred	100	116 1/4	116 1/4	30	100	116	Jan 119
Nich Beazley Airpl com.	5	50c	50c	50	25c	50c	Dec 50c
National Oats com.	50	13 1/4	13 1/4	30	10	11 1/4	Aug 15
Rice-Stix D Goods com.	50	10 1/4	10 1/4	160	6 1/4	8 1/4	July 12 1/4
2d preferred	100	102	102	120	70	92	Apr 102
St Louis P S pref A	50	20c	20c	100	10c	10c	Oct 1 1/4
Seruaga-V B D G com.	25	4 1/4	4 1/4	6	1 1/4	1 1/4	Jan 5 1/4
1st preferred	100	50 1/4	50 1/4	17	7	7	Jan 50 1/4
Scullin Steel pref.	50	2	2	460	40c	3 1/4	Oct 2 1/4
S'western Bell Tel pref.100	123 1/4	124 1/4	80	115 1/4	119	May 125 1/4	Sept
Stix Baer & Fuller com.	100	10	65	7 1/4	8 1/4	May 10 1/4	Jan
Wagner Electric com.	15	32	32 1/4	95	6 1/4	12 1/4	Jan 34
Bonds—							
City & Suburban 5s e-d.	25	25	\$1,000	25	25	Dec 29	Feb
United Railways 4s. 1934	25 1/4	25 1/4	1,000	18	25 1/4	Dec 32 1/4	Aug

Pittsburgh Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935		Range for Year 1935			
		Low	High		Low	High	Low	High	Low	High
Arkansas Nat Gas pref. 100	7	7	100	1	1	1	2	Mar	7	Dec
Armstrong Cork com. 100	48 1/4	50 1/4	928	13	17	Mar	50 1/4	Dec		
Blaw-Knox Co. 100	15	16 1/4	995	6	9 1/4	Mar	17 1/4	Nov		
Carnegie Metals 100	3 1/4	4	2,460	90	1	Jan	5 1/4	Oct		
Columbia Gas & Elec Co. 100	13 1/4	14 1/4	395	3	3 1/4	Mar	15 1/4	Oct		
Consolidated Ice pref. 50	1	1	10	1	1	Dec	3 1/4	Mar		
Devonian Oil 100	16 1/4	16 1/4	30	8	10 1/4	Jan	16 1/4	Dec		
Duquesne Brew Co. 100	7 1/4	7 1/4	829	1	3 1/4	Jan	8	Apr		
Class A 100	7 1/4	8	450	4 1/4	5 1/4	Jan	8 1/4	Apr		
Electric Products 100	4	4	100	2	2	Jan	5	Nov		
Follansbee Bros pref. 100	15	16 1/4	355	5	8	Apr	17	Dec		
Ft Pittsburgh Brew 100	1 1/4	1 1/4	6,500	1	1	Dec	2 1/4	Jan		
Harb-Walker Refrac com. 100	28 1/4	31 1/4	340	12	16 1/4	Mar	28	Nov		
Koppers Gas & C pref. 100	98 1/4	98 1/4	121	54	73	Mar	100	Sept		
Lone Star Gas Co. 100	9 1/4	10	2,221	4 1/4	4 1/4	Mar	11	Nov		
Mesta Machine Co. 100	38 1/4	42 1/4	833	8 1/4	24 1/4	Jan	42 1/4	Dec		
Mountain Fuel Supply 100	4 1/4	5	1,180	4 1/4	4 1/4	Nov	5 1/4	Nov		
Natl Fireproofing pref. 100	1	1 1/4	730	80	80	Nov	2	Jan		
Pittsburgh Brew Co pref. 100	18 1/4	23	1,135	15	15	Mar	25 1/4	Apr		
Pittsburgh Forging Co. 100	7 1/4	7 1/4	1,055	2	2 1/4	Mar	7 1/4	Dec		
Pittsburgh Plate Glass 25	94	99	300	30 1/4	47 1/4	Apr	100 1/4	Nov		
Pittsburgh Screw & Bolt 100	8 1/4	10 1/4	4,034	4 1/4	5 1/4	Mar	9 1/4	Dec		
Pittsburgh Steel Fdry 100	2 1/4	3	110	1 1/4	1 1/4	June	4	Feb		
Plymouth Oil Co. 100	12 1/4	13	260	6 1/4	9	May	12 1/4	Nov		
Renner Company 100	1	1	900	1	1	Oct	1 1/4	Apr		
Rud Mfg Co. 100	14	14 1/4	80	7	7	Feb	16	Nov		
San Toy Mining Co. 100	2	2	5,500	2	2	Jan	5	Apr		
Shamrock Oil & Gas 100	3	3 1/4	11,747	75	75	Jan	3 1/4	Dec		
Standard Steel Spring 100	18 1/4	23	1,155	8	9	Feb	18 1/4	Dec		
United Engine & Fdry 100	29 1/4	32	2,688	18 1/4	18 1/4	July	31 1/4	Dec		
United States Glass Co. 25	1	1 1/4	50	1	1	May	2	Jan		
Vanadium Alloy Steel 100	32	33	100	15 1/4	18	Jan	36	Nov		
Victor Brewing Co. 100	60	65	500	3	55	Dec	1 1/4	Jan		
W house Air Brake 100	34 1/4	36	1,612	15 1/4	18 1/4	Mar	35 1/4	Nov		
W house Elec & Mfg 50	95 1/4	97 1/4	146	27 1/4	32 1/4	Mar	98	Nov		
Unlisted—										
Penrod Corp v t c 100	3 1/4	3 1/4	20	1 1/4	1 1/4	Apr	4 1/4	Nov		
Bonds—										
Pittsburgh Brew 6s. 1949	106	106	2,000	86	102 1/4	Apr	107	Sept		
Shamrock Oil & Gas 6s. 100	95	95	1,850	95	95	Dec	95	Dec		

DEAN WITTER & Co.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle

Beverly Hills Honolulu Tacoma

Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935		Range for Year 1935			
		Low	High		Low	High	Low	High	Low	High
Alaska Juneau Gold Min 10	14	14	140	13 1/4	14	Oct	20	Jan		
Anglo-Calif Natl Bk S F 20	17	17 1/4	452	7 1/4	12	Jan	17 1/4	Dec		
Asso Insur Fund Inc. 100	4 1/4	4 1/4	1,580	1 1/4	1 1/4	Jan	4 1/4	Nov		
Atlas Imp Diesel Eng A 5	17 1/4	24 1/4	2,881	1 1/4	8	Aug	18 1/4	Nov		
Bank of California N A 100	176	182	65	120 1/4	143	Jan	187	Aug		
Byron-Jackson Co. 100	14 1/4	16 1/4	2,053	3 1/4	7 1/4	Jan	17 1/4	Oct		
Calamba Sugar com. 20	24	24	395	15 1/4	19	Jan	26 1/4	Nov		
7% preferred 20	21 1/4	21 1/4	450	17 1/4	21 1/4	Apr	22 1/4	Sept		
Calaveras Cement Co com 10	4	4	225	1	1	Aug	5 1/4	Sept		
California Copper 100	25 1/4	26 1/4	1,800	1 1/4	10 1/4	Jan	30	Nov		
Calif Cotton Mills com 100	25 1/4	26 1/4	705	4	31	Aug	42 1/4	Feb		
California Packing Corp 100	33 1/4	34 1/4	1,580	16 1/4	31	Aug	42 1/4	Feb		
Caterpillar Tractor 100	58 1/4	59	435	15	36 1/4	Jan	59 1/4	Nov		
Calude Neon Elec Prods 100	13 1/4	14 1/4	500	6 1/4	10	Aug	16 1/4	Nov		
Clorox Chemical Co. 100	36	36	184	18 1/4	29 1/4	Jan	37	July		
Cons Alcoraft 100	17 1/4	17 1/4	1,925	6	14 1/4	Nov	17 1/4	Dec		
Cat Cos G & E 6% 1st pf 100	102 1/4	102 1/4	100	56 1/4	77	Jan	105	Nov		
Cons Chem Indust A 100	30 1/4	30 1/4	310	21 1/4	27 1/4	Jan	33	Nov		
Crown Williams 100	104	105 1/4	420	27 1/4	99 1/4	Dec	101 1/4	Dec		
Crown Zellerbach v t c 100	9 1/4	9 1/4	7,849	3 1/4	3 1/4	Apr	9	Dec		
Preferred A 100	92	95	465	27	50 1/4	Mar	95	Nov		
Preferred B 100	91 1/4	94 1/4	115	26	50 1/4	Mar	96	Nov		
DI Giorgio Ft Corp com 10	3 1/4	3 1/4	300	1 1/4	2 1/4	Oct	4 1/4	July		
83 preferred 100	32 1/4	33	100	16	22 1/4	Jan	33 1/4	Jan		
Eldorado Oil Works 100	24 1/4	25 1/4	527	13	18	Jan	27 1/4	Nov		
Emporium Capwell Corp 100	16 1/4	16 1/4	808	7 1/4	5 1/4	Jan	18 1/4	Nov		
Emco Derrick & Equip 5	14	15 1/4	2,849	2 1/4	12 1/4	July	15 1/4	Aug		
Fireman's Fund Insur 25	100	100 1/4	145	44 1/4	71 1/4	Jan	102	Dec		
Food Mach Corp com 100	77	77	364	5 1/4	20 1/4	Jan	77 1/4	Dec		
New 100	39	40 1/4	2,165	1 1/4	1	Feb	5	Sept		
Foster & Kleiser com 10	3 1/4	4	1,568	1 1/4	1	Feb	5	Sept		
Galland Mere Laundry 100	48 1/4	48 1/4	25	31 1/4	39	Jan	53	Aug		
General Motors 100	55 1/4	55 1/4	324	22 1/4	53	Dec	56 1/4	Dec		
Gen Paint Corp A com 100	34 1/4	35	524	5	14 1/4	Mar	36	Nov		
B common 100	5 1/4	6	2,415	1 1/4	14 1/4	Mar	36	Nov		
Golden State Co Ltd 100	10	11 1/4	2,937	1 1/4	4	Mar	11 1/4	Dec		
Hale Bros Stores Inc 100	15 1/4	16	533	7 1/4	8 1/4	Jan	17	Nov		
Hawaiian Pineapple 100	27 1/4	27 1/4	372	27 1/4	28	Dec	29 1/4	Dec		
Home F & M Ins Co 100	47	47	20	24 1/4	31 1/4	Jan	47 1/4	Nov		
Honolulu Oil Corp Ltd 100	21 1/4	22	1,360	10 1/4	14 1/4	Jan	22 1/4	Nov		
Honolulu Plantation 20	29	29	5	17 1/4	26	Jan	32 1/4	May		
Hunt Bros A com 100	9 1/4	9 1/4	827	3 1/4	17 1/4	May	11 1/4	Oct		
Langendorf Utd Bak A 100	10 1/4	11 1/4	315	15 1/4	1 1/4	May	12 1/4	Dec		
B 100	3	3 1/4	200	1 1/4	1 1/4	May	4 1/4	Nov		
Leslie-Calif Salt Co 100	26	26	175	21	22 1/4	Apr	27 1/4	Nov		
Libby, McE & Libby com 100	9 1/4	10 1/4	400	2 1/4	6 1/4	Aug	10	Nov		
Lockheed 100	8	8 1/4	8,365	17	90	Oct	7 1/4	Dec		
L A Gas & Elec Corp pf 100	113	113	1,075	75	81 1/4	Jan	114 1/4	Dec		
Lyons-Magnus Inc B 100	2 1/4	2 1/4	100	1	6 1/4	Jan	9 1/4	July		
Magnavox Co Ltd 2 1/2	2 1/4	2 1/4	525	1 1/4	1 1/4	Jan	2 1/4	Nov		
Marchant Cal Mch com 10	13	13 1/4	861	1	2	Jan	14 1/4	Nov		
Nat Automotive Fibres 100	33 1/4	35 1/4	1,880	27	3	Feb	38 1/4	Nov		
Natomas Co 100	11	11 1/4	2,118	2 3/4	7 1/4	Jan	12 1/4	Dec		
No Amer Inv com 100	8 1/4	9 1/4	320	4	5	Mar	11 1/4	Nov		
6% preferred 100	71	71	25	14	14 1/4	Mar	72 1/4	Nov		
5 1/4% preferred 100	69	69	1,014	14 1/4	26	Mar	72 1/4	Nov		
North Amer Oil Cons 100	15 1/4	15 1/4	4,815	0 1/4	9 1/4	Mar	15 1/4	Dec		
Occidental Ins Co 100	28 1/4	28 1/4	10	13	12 1/4	Jan	39 1/4	Nov		
Oliver United Filters A 100	29	29 1/4	1,963	5	2	Apr	13	Oct		
B 100	12 1/4	13 1/4	3,139	1 1/4	4 1/4	Jan	15	Nov		
Paschau Sugar 100	13	13 1/4	350	4	13 1/4	Feb	31 1/4	Nov		
Pacific G & E com 25	30 1/4	31 1/4	2,076	12 1/4	20 1/4	Jan	29 1/4	Oct		
6% 1st preferred 25	29	29 1/4	3,625	18 1/4	18	Jan	27 1/4	Oct		
5 1/4% preferred 25	26 1/4	26 1/4	1,176	16 1/4	20 1/4	Mar	57 1/4	Nov		

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935		Range for Year 1935			
		Low	High		Shares	Low	Low	High	Low	High
Pac Light'n Corp com.....*		51 1/4	52	482	19	71	Jan	106 1/4	Dec	
6% preferred.....*		104 1/4	106	150	66 3/4	70 1/4	Jan	122 1/4	Dec	
Pac Pub Ser (non-vot) com.....*		4	4 3/4	2,917	17 1/4	5 1/4	Feb	21 1/4	Nov	
(Preferred (non-vot).....*		18 1/4	19 1/4	1,371	1 1/4	7 1/4	Feb	21 1/4	Nov	
Pacific Tel & Tel com.....100		118 1/4	120	239	68 1/4	70 1/4	Jan	122 1/4	Dec	
Paraffine Cos com.....*		76 1/4	81 1/4	2,693	21	36	Mar	80 1/4	Dec	
Pig'n Whistle pref.....*		2	2	855	3 1/4	5 1/4	Jan	2 1/4	Dec	
Ry Equip & Realty com.....*		5	5	165	3	3	Dec	5	Dec	
5% preferred.....*		18 1/4	19 1/4	690	16 3/4	16 3/4	Dec	20	Dec	
6% preferred.....*		81 1/4	81 1/4	49	79 1/4	79 1/4	Dec	85	Dec	
Rainier Pulp & Paper Co.....*		34 1/4	35	913	15	30	Jan	36 1/4	Aug	
Roos Bros pref.....100		104 1/4	104 1/4	10	61	9	Jan	29	Nov	
Schlesinger (BF) & Sons com.....*		3 1/4	3 1/4	1,286	1 1/4	1 1/4	Jan	1 1/4	Nov	
Preferred.....100		3 1/4	4 1/4	130	1					
Shell Union Oil com.....*		15 1/4	15 1/4	1,314	5 1/4	5 1/4	Mar	16 1/4	Dec	
Southern Pacific Co.....100		23 1/4	24 1/4	1,301	12 1/4	13	Mar	25 1/4	Dec	
So Pac Golden Gt A.....*		3 1/4	3 1/4	2,240	1 1/4	1 1/4	Jan	4 1/4	Nov	
B.....*		1 1/4	2	525	3 1/4	3 1/4	Jan	3	Oct	
Spring Valley Water Co.....*		6 1/4	6 1/4	220	4	5 1/4	Jan	9	Oct	
Standard Oil of Calif.....*		38 1/4	40 1/4	4,260	26 1/4	28	Mar	38 1/4	Nov	
Telephone Inv Corp.....*		40	41	115	28	33	Jan	42 1/4	Dec	
Thomas-Allee Corp A.....*		2 1/4	3	200	1 1/4	1 1/4	Oct	3 1/4	Nov	
Tide Water Assd Oil com.....*		14 1/4	16	26	7 1/4	7 1/4	Mar	14 1/4	Dec	
6% preferred.....100		100	101 1/4	100	43 1/4	83 1/4	Feb	104	Nov	
Transamerica Corp.....*		12 1/4	14	94,943	4 1/4	4 1/4	Mar	13 1/4	Nov	
Union Oil Co of Calif.....25		22 1/4	24 1/4	5,490	11 1/4	14 1/4	Feb	22 1/4	Dec	
Union Sugar Co com.....25		10	10	1,740	4	5	Jan	16 1/4	May	
Universal Consol Oil.....*		8	8 1/4	1,495	6 1/4	6 1/4	Oct	9	Nov	
Wells Fargo Bk & U T 100		300	300	21	179	230	Jan	305	Dec	
Western Pipe & Steel Co.10		26	27	1,096	7 1/4	10 1/4	Jan	28	Oct	

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—				Province of Ontario—			
Stock	Ask	Province of British Columbia—	Stock	Ask	Province of Quebec—	Stock	Ask
50 Jan 1 1948	92	93 1/2	50 Jan 3 1937	104 1/2	104 1/2	50 Jan 1 1942	110 1/2
4 1/2 Jan 1 1950	87	88 1/2	50 Oct 1 1942	110 1/2	111 1/2	50 Sept 15 1943	114 1/2
Prov of British Columbia—			50 May 1 1959	114 1/2	115 1/2	40 June 1 1952	102
4 1/2 Feb 15 1936	99 1/2	100 1/2	4 1/2 Jan 15 1955	106 1/2	107 1/2	4 1/2 Mar 2 1950	110
50 July 12 1949	98 1/2	99 1/2	40 Feb 1 1958	107 1/2	---	40 May 1 1961	110
4 1/2 Oct 1 1953	96	97	4 1/2 May 1 1936	100 1/4	101	50 June 15 1943	100 1/4
Province of Manitoba—			50 Nov 15 1946	100 1/4	101 1/4	4 1/2 Oct 1 1951	94 1/2
4 1/2 Aug 1 1941	102	103 1/2	4 1/2 Oct 1 1951	94 1/2	95 1/2		
50 June 15 1954	104 1/2	105 1/2					
50 Dec 2 1959	106 1/2	107 1/2					
Prov of New Brunswick—							
4 1/2 June 15 1936	100 1/4	101 1/2					
4 1/2 Apr 15 1960	108 1/2	109 1/2					
4 1/2 Apr 15 1961	107	108					
Province of Nova Scotia—							
4 1/2 Sept 15 1952	107 1/2	108 1/2					
50 Mar 1 1960	114	115					

**Wood,
Gundy**

14 Wall St.
New York

& Co., Inc.

Private wires to Toronto and Montreal

Canadian
Bonds

Industrial and Public Utility Bonds

Stock	Ask	Int Pow & Pap of Nfld 5s '68	Stock	Ask
Abitibi P & Pap 5s 1953	94 1/2	43 1/4	Lake St John Pr & Pap Co	101 1/2
Alberta Pacific Grain 6s 1946	97	98 1/2	6 1/2 Jan 1 1942	940
Asbestos Corp of Can 5s 1942	91	93	6 1/2 Feb 1 1947	791
Beauharnois L H & P 5 1/2s '73	90	91 1/4	MacLaren-Que Pow 5 1/2s '61	78 1/2
Beauharnois Pr Corp 5s 1973	31 1/2	32 1/4	Manitoba Power 5 1/2s 1951	76
Bell Tel Co of Can 5s 1950	114 1/4	115 1/2	Maple Leaf Milling 5 1/2s 1949	749
British-Amer Oil Co 5s 1945	104 1/2	105 1/2	Massey-Harris Co 5s 1947	87 1/4
Brit Col Power 5 1/2s 1960	103 1/2	104 1/2	McColl Frontenac Oil 5s 1949	104 1/2
5s March 1 1960	102 1/4	103 1/4	Min & Ontario Paper 6s '45	33 1/2
British Columbia Tel 5s 1960	104 1/4	106	Montreal Coke & M 5 1/2s '47	102
Burns & Co 5 1/2s 1948	80	---	Montreal Island Pow 5 1/2s '57	104 1/2
Calgary Power Co 5s 1960	100 1/4	---	Montreal L H & P (\$50	---
Canada Bread 6s 1941	106 1/2	---	par value) 3s 1939	749 1/4
Canada Cement Co 5 1/2s '47	105	106	5s Oct 1 1951	106 1/4
Canadian Canners Ltd 6s '50	105 1/2	---	Montreal Tramway 5s 1941	102
Canadian Con Rubb 6s 1946	105 1/4	---	New Brunswick Pow 5s 1937	87
Canadian Inter Paper 6s '49	80	80 3/4	Northwestern Pow 6s 1960	51
Can North Power 5s 1953	103	104	Certificates of deposit	51
Can Ls & Pow Co 5s 1949	100 1/2	101 1/2	Nova Scotia L & P 5s 1958	102 3/4
Canadian Vickers Co 5s 1947	85 1/2	---	Ottawa Lt Ht & Pr 5s 1957	105 1/4
Cedar Rapids M & P 5s 1953	111 1/2	112 1/4	Ottawa Traction 5 1/2s 1955	97
Consolidated Paper 5 1/2s 1961	131 1/2	32 1/4	Ottawa Valley Power 5 1/2s '70	89 1/2
Dominion Canners 6s 1940	108 1/4	---	Power Corp of Can 4 1/2s 1959	89
Dominion Coal 5s 1940	104 1/4	---	5s Dec 1 1957	97 1/2
Dom Gas & Elec 5 1/2s 1946	83 1/2	84 1/2	Price Bros & Co 6s 1943	92 1/2
Dominion Tar 6s 1946	102	103	Certificates of deposit	92 1/2
Dunsmuir Power 5 1/2s '48	60	60 1/2	Provincial Paper Ltd 5 1/2s '47	101
Duke Power 5s 1966	104 1/4	104 3/4	Quebec Power 5s 1968	103 1/2
East Kootenay Power 7s '42	91	---	Shawinigan Wat & P 4 1/2s '67	100 3/4
Eastern Dairies 6s 1949	83 1/2	85 1/2	Simpsons Ltd 6s 1949	103 1/2
Eaton (T) Realty 5s 1949	99 1/2	---	Southern Can Pow 5s 1955	104
Fam Play Can Corp 6s 1948	103	104	Steel of Canada Ltd 6s 1940	111
Fraser Co 6s unstamped '50	83 1/2	---	United Grain Grow 5s 1948	99 1/2
6s stamped 1950	77 1/2	---	United Secur'ies Ltd 5 1/2s '52	78 1/2
Gatineau Power 5s 1956	93 1/4	93 3/4	West Kootenay Power 6s '56	105 1/4
General Steelwares 6s 1952	100	101	Winnipeg Elec Co 5s 1935	99
Great Lakes Pap Co 1st 6s '50	147 1/4	48 1/4	6s Oct 2 1954	77
Smith H Pa Mills 5 1/2s 1953	104 1/2	105 1/2		

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1935 Low High
Abitibi	1.45	1.15	1.45	1,552	55c July 2.00 Jan
6% preferred	100	7 1/4	6 1/2 7 1/2	715	4 Nov 9 1/2 Jan
Atla-Pacific Grain pref. 100	27	27	27	10	15 Sept 29 Jan
Associated Canners	---	2	2	125	80c Aug 4 Sept
Beatty Brothers	---	11	11 1/4	40	8 1/4 Oct 15 Jan
Preferred	100	---	92 1/4 93	65	85 Mar 95 Aug
Beauharnois Power	---	3 1/2	3 1/2 3 1/2	155	2 1/2 July 7 Feb
Bell Telephone	100	143	140 145	195	118 1/4 Apr 145 Dec
Blue Ribbon com.	---	3 1/2	3 1/2 3 1/2	15	1 1/2 Oct 4 Dec
6 1/2% preferred	50	27	26 1/4 27 1/2	61	19 1/2 May 29 Feb
Brant Cordage 1st pref. 25	---	30	30	5	27 1/2 Jan 41 Nov
Brazilian	---	10 1/2	9 1/2 10 1/2	8,176	7 1/2 Sept 10 1/2 Nov
Brew & Distill.	---	1.30	1.15 1.30	1,235	50c Jan 1.65 Nov
British-American Oil	---	18 1/4	15 1/2 18 1/2	24,854	14 1/2 Apr 16 1/2 May
B C Power B	---	4 1/4	4 1/4	10	2 1/4 Apr 5 Jan
Building Products A	---	35	32 35	120	25 1/2 Oct 32 Dec
Burt (F N)	25	---	38 1/2 39	110	28 1/2 Apr 39 1/2 Dec
Preferred	100	38	38	5	28 1/2 Apr 39 1/2 Dec
Canada Bread	---	5 1/4	5 1/4	1,020	7 June 6 1/2 Dec
B preferred	50	---	39	40	36 17 Apr 38 Dec
Canada Cement	---	6 1/4	5 1/2 6 1/2	895	5 Oct 8 1/4 Jan
Preferred	100	58 1/2	58	60	49 1/2 Oct 64 1/2 Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1935 Low High
Canada Life Assur.	100	520	520 520	10	450 June 520 Dec
Canada Packers	---	83 1/4	82 1/4 83 1/4	120	50 May 82 1/2 Nov
Preferred	100	---	111 1/4 111 1/4	10	110 Sept 115 July
Canada Steamships	---	8 1/2	7 1/2 8 1/2	35	6 July 11 1/4 Jan
Canada Wire & Cable A	---	22 1/4	22 1/4 22 1/4	30	13 1/2 Nov 23 Dec
Canadian Bakeries pref 100	---	43	43	10	15 Aug 36 Dec
Canadian Canners	---	5	4 1/2 5	125	3 1/4 Sept 6 1/4 Jan
1st preferred	100	89	85 89	110	75 July 94 Jan
Conv preferred	---	6 1/2	6 1/2 6 1/2	331	4 1/4 Sept 9 1/4 Jan
Canadian Car	---	7 1/4	6 1/2 7 1/2	240	4 1/2 Oct 8 1/2 Jan
Preferred	25	15	14 1/2 15	60	10 1/2 Oct 17 Jan
Canadian Dredge	---	44 1/4	42 1/2 44 1/4	596	19 1/2 Mar 42 1/2 Dec
Can Indust Alcohol A	---	10 1/4	10 1/4 11	3,335	6 1/2 Aug 13 1/2 Nov
B	---	10 1/4	9 1/2 10 1/2	200	6 1/2 Oct 11 1/2 Nov
Canadian Oil	---	15	14 1/4 15	180	11 Oct 15 Jan
Canadian Pacific	25	11 1/4	10 1/4 11 1/4	5,131	8 1/2 Oct 13 1/2 Jan
Canadian Wineries	---	2 1/2	2 1/2 3	200	2 1/2 Oct 6 Mar
Cockshutt Plow	---	8	7 1/2 8 1/2	1,115	6 1/2 Mar 9 1/2 Nov
Consolidated Bakeries	---	17 1/2	16 17 1/2	1,610	11 1/4 Jan 17 1/2 Nov
Consolidated Smelters	25	204	203 206	420	125 1/2 Mar 220 Dec
Consumers Gas	100	190	188 190	133	184 Oct 193 Aug
Cosmos Imperial	---	19	19 1/2	175	14 1/2 Apr 20 1/2 Nov
Preferred	100	---	106 1/2 107 1/2	72	102 1/4 Jan 108 May
Distillers Seagrams	---	33 1/4	33 1/4 35	4,207	13 1/4 Apr 38 1/4 Dec
Dom Steel & Coal B	25	4 1/4	4 1/4 4 1/4	610	3 1/4 Apr 6 Jan
Dominion Coal pref.	25	15 1/4	15 1/4 15 1/4	855	14 1/2 Sept 18 1/2 July
Dominion Stores	---	9 1/2	8 1/2 9 1/2	1,700	6 1/2 July 12 1/2 Jan
Eastern Steel Prod.	---	10	10	160	5 Aug 10 Jan
Easy Washing com.	---	1 1/2	1 1/2 1 1/2	100	1 Dec 3 1/2 Feb
Fanny Farmer	---	13 1/2	13 1/2 13 1/2	3,325	7 1/2 Mar 13 1/2 Dec
Ford A	---	26	24 1/2 26 1/2	2,822	23 1/2 June 32 1/2 Jan
Goodyear Tire	---	65	64 1/2 65	160	59 Oct 72 1/2 July
Preferred	50	55 1/4	55 56 1/4	102	51 1/2 June 55 1/2 Dec
Gen Steel Wares com	---	5	4 1/2 5	490	3 Aug 5 1/2 Feb
Gypsum	---	7 1/4	6 1/2 7 1/4	2,085	4 1/2 Oct 7 1/2 Jan
Hinde & Dauch	---	13 1/2	13 1/2 13 1/2	530	10 Oct 13 1/2 Dec
Hunts A	---	7	7	60	6 Dec 11 Jan
B	---	9	9	35	6 Dec 11 Jan
Imperial Tobacco	5	14	13 1/2 14	1,160	12 Oct 14 1/4 Dec
Internat Coal & Cake	---	10	10	987	10 Dec 10 Dec
Internat Milling pref. 100	---	103 1/2	103 1/2 105	45	99 Oct 105 1/2 Dec
Int Nickel com.	---	45 1/2	45 46	12,108	32 1/2 Feb 47 1/4 Dec
Int Utilities B	---	---	40c 40c	15	25c July 80c Aug
Lake of the Woods	---	18 1/2	18 1/2 18 1/2	170	7 July 18 1/2 Dec
Laura Secord	---	67	67 67	90	59 Oct 67 Dec
Loblaws Groc A	---	18 1/2	18 1/2 19	1,491	17 Oct 19 1/4 July
B	---	17 1/2	17 1/2 17 1/2	374	16 Oct 18 1/2 Mar
Maple Leaf Milling	---	2.00	1.50 2.00	2,265	40c Oct 1.65 Dec
Preferred	100	---	4 1/4 4 1/4	110	1 July 5 Mar
Massey-Harris com	---	6 1/2	5 1/4 6 1/2	4,143	3 1/4 Mar 7 1/4 Nov
McColl-Frontenac Oil	---	13	12 13	2,089	11 1/4 Oct 15 1/2 Jan
Preferred	---	98	96 1/2 98	156	94 July 100 1/4 Mar
Moore Corp com	---	28	27 1/2 28	479	17 Jan 29 1/2 Dec
A	100	147	146 147	95	118 1/2 Jan 149 Nov
B	100	180	175 180	93	135 Jan 185 Nov
National Sewer Pipe A	---	---	16 1/4 16 1/4	50	14 1/2 Oct 22 Jan
National Grocers	---	7	6 1/2 7	655	4 1/4 July 7 1/2 Nov
Ont Equitable	100	7 1/4	7 7 1/2	105	6 Dec 8 1/2 Feb
Page-Hersey	---	79 1/2	80	96	75 Aug 88 June
Pantepec Oil	1	3 1/2	3 1/2 3 1/2	150	3 Dec 4 1/2 Dec
Photo Engravers	---	26	26 26	85	21 Oct 26 Dec
Porto Rico pref.	100	---	85 85	5	70 May 91 Jan
Pressed Metals	---	20	19 1/2 20	905	8 Mar 20 1/2 Dec
Riverside Silk A	---	29	29 29	90	27 Jan 31 Dec
Russell Motors	100	---	30 30	5	20 Feb 32 Nov
Preferred	100	---	100 104	14	70 Jan 104 Dec
Simpson Ltd B	---	9	9	50	5 June 11 Oct
Preferred	100	77	75 77	60	62 June 90 Jan
Standard Chemical	---	7	7 7	15	4 July 7 Nov
Standard Steel pref.	100	---	20 20	20	20 Dec 25 July
Steel of Canada	---	59 1/4	56 1/2 60	836	42 Mar 58 1/2 Dec
Preferred	25	50 1/4	49 50 1/4	328	41 Apr 49 Nov
Tip Top Tailors	---	8 1/2	8 1/2 8 1/2	100	7 Oct 12 1/2 June
Twin City	---	9 1/2	9 1/2 9 1/2	6	2 Mar 12 1/2 Nov
Union Gas	---	9 1/2	8 1/2 9 1/2	6,353	4 May 10 Nov
United Steel com	---	3 1/2	3 1/2 3 1/2	255	2 Aug 5 Jan
Walkers (Hiram) com	---	32 1/2	32 33 1/2	4,053	23 Oct 35 1/2 Nov
Preferred	---	17 1/2	17 1/2 18	834	16 1/2 Jan 18 1/2 Mar
Western Can Flour	---	7	6 1/2 7	160	2 1/2 Apr 6 1/2 Dec
Preferred	100	57	55 57	54	20 Apr 57 Dec
Westons (Geo) com	---	14 1/2	14 1/2 14 1/2	636	13 1/2 Sept 17 Sept
Zimmerknecht	---	2 1/2	2 1/2 2 1/2	40	2 1/2 Dec 5 1/2 Jan

Loan & Trust—									
Canada Permanent.....	100	138	137½	138	61	118	Oct	150	Feb
Huron & Erie.....	100	87	87	87	32	82	Oct	103	Feb
Landed Banking.....	100	-----	53	53½	18	53	Dec	75	May
National Trust.....	100	-----	192	192	16	175	Jan	204	Feb
Toronto Mortgage.....	50	-----	115	115	2	105	May	121	June

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1935	
			Low	High		Low	High
Honey Dew pref.	100	7 1/2	7 1/2	7 1/2	10	6 Apr	8 June
Humberstone Shoe	100	32 1/2	32 1/2	32 1/2	20	28 July	35 1/2 Nov
Imperial Oil	20 1/2	19 1/4	20 1/2	20 1/2	8,109	15 1/2 Feb	22 1/2 Nov
Int Metal Indust.	4 1/2	4 1/2	4 1/2	4 1/2	30	2 Oct	6 Apr
Preferred	100	30	30	30	5	25 Nov	45 Mar
International Petroleum	34 1/2	33 1/2	35	35	9,927	28 1/2 Mar	39 1/2 Nov
Mercury Mills pref.	100	7	7	7	10	7 Dec	10 Mar
Montreal Power	32 1/2	31 1/2	33	33	220	26 1/2 Apr	36 1/2 Nov
National Steel Car	16 1/2	16	16 1/2	16 1/2	75	12 1/2 Oct	18 1/2 Jan
North Star Oil pref.	5	3.25	3.25	3.25	305	1.50 Jan	4.00 Feb
Ontario Silknit.	14 1/2	14 1/2	14 1/2	14 1/2	15	8 Jan	18 Nov
Preferred	100	100	102	102	45	75 Jan	105 Nov
Power Corp.	11 1/2	10 1/2	11 1/2	11 1/2	929	6 1/2 June	12 1/2 Nov
Prairie Cities Oil A.	1 1/2	1 1/2	1 1/2	1 1/2	65	80 May	2 1/2 July
Rogers Majestic	6	5 1/2	6 1/2	6 1/2	1,640	5 1/2 Oct	9 Jan
Shawinigan	20	19 1/2	20 1/2	20 1/2	506	14 1/2 May	23 Nov
Standard Paving	1.15	1.10	1.15	1.15	160	70c July	1.75 Jan
Supertest Pete ord.	31 1/2	31 1/2	31 1/2	31 1/2	20	21 1/2 Feb	32 Nov
Toronto Elevators pref.	100	115	117	117	25	108 Mar	129 1/2 Jan
United Fuel pref.	100	23 1/2	23 1/2	25	131	15 1/2 May	29 June
Walkerville Brew.	2 1/2	2 1/2	2 1/2	2 1/2	400	2 Oct	4 1/2 Jan
Waterloo Mfg A.	1 1/2	1 1/2	1 1/2	1 1/2	115	1 July	2 1/2 Jan

Toronto Stock Exchange—Mining Section

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1935	
			Low	High		Low	High
Acme Gas & Oil	14 1/2	14	14 1/2	14 1/2	6,900	13c Dec	26c Mar
Afton Gold	58c	58c	63c	63c	5,750	38c May	77 1/2c Sept
Ajax Oil & Gas	58c	55c	58c	58c	4,060	40c Sept	1.09 Mar
Alexandria Gold	2c	1c	2 1/2c	2 1/2c	93,900	1/2c Aug	2 1/2c Jan
Algoma Mines	54c	53c	60c	60c	5,200	35c Nov	58c Dec
Algoma Mining	3 1/2c	3 1/2c	3 1/2c	3 1/2c	19,500	2 1/2c Jan	8 1/2c Mar
Anglo-Huronian	4.20	4.15	4.40	4.40	1,781	3.60 Oct	4.75 Dec
Artfield	95c	94c	96c	96c	3,450	94c Dec	1.19 Sept
Ashley Gold	20 1/2	14c	21c	21c	54,650	6 1/2c Sept	32c Jan
Astoria-Rouyn	7c	5 1/2c	7 1/2c	7 1/2c	92,825	3 1/2c July	14c Jan
Bagamag-Rouyn	4 1/2c	4c	4 1/2c	4 1/2c	7,850	2 1/2c May	8 1/2c Sept
Barry-Hollinger	38 1/2c	37c	41c	41c	18,700	13c Oct	94c Apr
Base Metals	49c	36 1/2c	49c	49c	9,000	14c Feb	1.06 Aug
Bear Exploration	1.48	1.45	1.50	1.50	11,500	1.25 Oct	2.16 Jan
Beattie Gold Mines	71 1/2	71c	75 1/2c	75 1/2c	61,630	31c Feb	76c Dec
Big Missouri	20 1/2	18 1/2c	20 1/2c	20 1/2c	35,273	16c Nov	38c Jan
Bobjo Mines	5.75	5.50	5.75	5.75	8,114	4.30 July	12.50 Jan
Bralorne Mines	50c	48c	50c	50c	1,500	2 1/2c July	24c Apr
B R X Gold Mines	3.81	3.80	3.99	3.99	7,985	2.35 Oct	4.07 Dec
Buffalo-Ankerite	2 1/2c	2c	2 1/2c	2 1/2c	6,500	1/2c Oct	3 1/2c Jan
Buffalo-Canadian	6 1/2c	6 1/2c	7c	7c	4,760	4c Jan	8 1/2c Aug
Bunker Hill	80c	80c	80c	80c	1,700	50c June	85c Dec
Calgary & Edmonton	1.10	1.09	1.16	1.16	17,490	54c Feb	1.20 Dec
Canadian Malartic	1.15	1.15	1.18	1.18	1,175	95c July	1.50 Jan
Cariboo Gold	1.25	1.24	1.30	1.30	21,200	56c Jan	1.34 Apr
Castle-Trethewey	2.83	2.73	2.95	2.95	89,675	1.12 Jan	2.95 Dec
Central Patricia	76c	76c	76c	76c	2,200	70c Oct	2.25 Jan
Chemical Research	22c	19c	22c	22c	70,100	8c Jan	27c Mar
Chibougamau Pros	3 1/2c	2 1/2c	3 1/2c	3 1/2c	66,250	2c Jan	8c Apr
Cherley Consol.	4 1/2c	4 1/2c	4 1/2c	4 1/2c	4,000	3c Sept	5 1/2c Dec
Commonwealth Pete	2.86	2.86	3.00	3.00	450	2.15 Sept	3.60 Feb
Coniagas Mines	1.88	1.87	1.90	1.90	1,788	1.35 July	2.60 Jan
Conlaum Mines	42	42	42 1/2	42 1/2	745	35 Jan	42 1/2c Dec
Dome Mines	1.22	1.15	1.25	1.25	15,950	1.00 Dec	2.93 Apr
Eldorado	7.10	7.00	7.30	7.30	7,781	3.25 Jan	8.60 Dec
Falconbridge	5c	5c	5 1/2c	5 1/2c	22,200	3c Oct	40c Aug
Franklin Gold	1.35	1.25	1.36	1.36	50,871	1.16 Dec	2.24 Jan
God's Lake	16 1/2c	13 1/2c	16 1/2c	16 1/2c	34,626	11c May	20c Jan
Goldale	6 1/2c	6c	7c	7c	6,000	4c June	14c Oct
Goodfish Mining	3 1/2c	3c	3 1/2c	3 1/2c	8,500	2c July	7c Mar
Graham-Bousquet	1.20c	18c	22c	22c	5,950	18c July	40c May
Granada Gold	6c	6c	6c	6c	2,000	5c Dec	12c Jan
Grandoro	26 1/2c	26 1/2c	28c	28c	22,250	15c Oct	35c Jan
Greene-Stabell	82c	77c	84c	84c	51,350	48c Feb	97c May
Gunnar Gold	2c	2c	2c	2c	1,000	2c June	8 1/2c Jan
Halcrow-Swayze	7 1/2c	6 1/2c	7 1/2c	7 1/2c	28,800	4c June	10c Jan
Hard Rock	13.70	13.70	14.10	14.10	7,892	11.65 Oct	20.25 Mar
Harker Gold	12 1/2c	12c	13c	13c	7,100	4 1/2c Oct	14c Dec
Hollinger Consol.	64c	64c	66c	66c	18,550	59 1/2c Oct	1.10 Jan
Homestead Oil	28 1/2c	28 1/2c	35c	35c	108,760	9 1/2c Sept	30c Jan
Kirkland-Hudson Bay	55 1/2c	48 1/2c	55 1/2c	55 1/2c	79,919	3 1/2c July	65c Mar
Kirkland Lake	52 1/2	51	53	53	1,818	46 1/2c Oct	58c Mar
Lake Shore Mines	6c	4 1/2c	6 1/2c	6 1/2c	92,000	1 1/2c Oct	8c Jan
Lamaque Contact	14 1/2c	10c	15 1/2c	15 1/2c	228,298	7c Dec	18c Nov
Lebel-Oro	3 1/2c	2 1/2c	3 1/2c	3 1/2c	32,500	2 1/2c Jan	8c Apr
Lee Gold Mines	6.65	6.40	6.84	6.84	19,045	4.50 Aug	7.25 Feb
Little Long Lac	3.25	3.24	3.35	3.35	25,631	1.31 July	3.38 Oct
Macassa Mines	6c	5 1/2c	6 1/2c	6 1/2c	18,500	3c Feb	12c Jan
Manitoba & Eastern	6c	6c	6c	6c	8,500	2 1/2c Sept	13 1/2c Jan
Maple Leaf Mines	41 1/2	40	41 1/2	41 1/2	4,034	34c Nov	46c Mar
McIntyre-Porcupine	1.45	1.33	1.48	1.48	64,187	96c Sept	1.45 Jan
McKenzie-Red Lake	3 1/2c	2 1/2c	3 1/2c	3 1/2c	85,150	2 1/2c Jan	46 1/2c Jan
McMillan Gold	19 1/2c	19 1/2c	23c	23c	26,900	10c June	40c Jan
McVittie-Graham	1.58	1.57	1.65	1.65	26,195	45c Jan	2.15 Mar
McWatters Gold	15c	14c	15c	15c	3,500	14c Sept	27c May
Merland Oil	1.25	1.25	1.30	1.30	3,155	98c Mar	1.53 Dec
Mining Corp.	10 1/2c	10 1/2c	10 1/2c	10 1/2c	1,000	7 1/2c June	19c Jan
Minto Gold	7c	6 1/2c	7c	7c	2,000	5c Oct	16c Jan
Moneta-Porcupine	60c	60c	62c	62c	18,350	35c Oct	79c Sept
Morris-Kirkland	1 1/2c	1 1/2c	1 1/2c	1 1/2c	2,100	1 1/2c Jan	4c Apr
Newbec Mines	2.58	2.40	2.75	2.75	6,250	2.05 Oct	2.95 Apr
Nipissing	45 1/2	44 1/2	45 1/2	45 1/2	6,293	31 Jan	47 1/2c Dec
Noranda	32c	24c	32c	32c	15,400	16c July	33c Dec
North Can Mining	48c	48c	48c	48c	2,750	30 1/2c Mar	75c Mar
O'Brien Gold	4 1/2c	3 1/2c	4 1/2c	4 1/2c	85,000	2 1/2c Sept	6 1/2c May
Olga Oil & Gas	3.80	3.75	3.80	3.80	16,721	3.55 Dec	3.80 Dec
Pamour-Porcupine Gold	60c	48c	60c	60c	437,264	16c Feb	50c Dec
Paymaster Consol.	1.15	1.15	1.24	1.24	16,900	50c Sept	1.25 Dec
Perron Gold	3c	3c	3 1/2c	3 1/2c	8,500	1 1/2c Feb	9 1/2c Apr
Peterson-Cobalt	55c	55c	55c	55c	1,210	45c Feb	65c May
Petrol Oil & Gas	4.30	3.55	4.32	4.32	18,638	3.55 Dec	4.20 Dec
Pickle-Crow	9.60	9.50	9.75	9.75	1,230	9.00 Jan	12.25 May
Pioneer Gold	1.82	1.82	1.85	1.85	3,350	1.36 Aug	2.05 Apr
Premier Gold	2.60	2.60	2.90	2.90	1,500	1.25 Jan	3.35 Nov
Prospectors Airways	1.00	1.00	1.06	1.06	5,525	1.00 Dec	1.06 Dec
Quebec Gold	7 1/2c	7 1/2c	7 1/2c	7 1/2c	500	3c Apr	8c June
Quemont Mining	1.45	1.42	1.48	1.48	31,850	55c Jan	1.48 Dec
Read-Author	1.03	99c	1.08	1.08	13,100	73c Oct	1.67 Mar
Reno Gold	53 1/2c	48c	54c	54c	75,725	25c Aug	54c Jan
Red Lake-Gold Shore	6 1/2c	4 1/2c	6 1/2c	6 1/2c	29,700	2 1/2c Oct	10 1/2c May
Roche Long Lac	30 1/2	28	30 1/2	30 1/2	1,642	18c Mar	30 1/2c Dec
Royalite Oil	3.00	3.00	3.10	3.10	14,300	2.00 Oct	5.20 Mar
San Antonio	56c	56c	66c	66c	4,050	55c Jan	1.25 Apr
Sheep Creek	1.08	1.08	1.15	1.15	19,532	45c Mar	1.23 Nov
Sherritt-Gordon	2.92	2.90	3.04	3.04	44,075	2.40 Oct	3.28 Mar
Siscoe Gold	5c	3 1/2c	7c	7c	706,760	2c Oct	15c Mar
South Tiblemont							

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1935	
			Low	High		Low	High
Stadacona-Rouyn	19c	18 1/2c	21c	21c	59,750	13 1/2c Jan	32c Mar
St Anthony Gold	21c	17c	22c	22c	29,360	14 1/2c July	49 1/2c Mar
Sudbury Basin	3.20	3.20	3.50	3.50	4,615	1.25 Jan	4.10 Dec
Sudbury Contact	5 1/2c	5 1/2c	5 1/2c	5 1/2c	2,000	3c Sept	11c Mar
Sullivan Consol.	93c	82 1/2c	93c	93c	104,739	38c Jan	91c Dec
Sylvanite Gold	2.50	2.47	2.55	2.55	9,580	2.01 May	2.70 Mar
Tashota Goldfields	28c	28c	31c	31c	15,100	25c Sept	67c Apr
Teck-Hughes Gold	4.89	4.88	4.99	4.99	6,180	3.70 Jan	5.30 Dec
Texas-Canadian	1.84	1.45	1.85	1.85	26,465	55c Feb	1.41 Nov
Toburn Gold	1.27	1.27	1.30	1.30	970	1.00 Aug	1.45 Jan
Towagamac Explor.	21c	19 1/2c	22c	22c	7,701	12c Oct	30 1/2c Jan
Ventures	1.69	1.60	1.82	1.82	89,455	80c May	1.93 Dec
Waite-Amulet	1.30	1.20	1.30	1.30	10,711	50c July	1.22 Dec
Wayside Consol.	16 1/2c	15 1/2c	17c	17c	29,800	7c Jan	24c Mar
White Eagle	3c	3c	3c	3c	3,500	1 1/2c July	10 1/2c Jan
Wiltsey-Coghlan	3 1/2c	3c	3 1/2c	3 1/2c	6,000	2 1/2c Dec	7c Jan
Wright-Hargreaves	7.85	7.65	7.85	7.85	4,430	6.90 Aug	9.90 Mar
Ymir Yankee Girl	44c	44c	44c	44c	1,100	26c July	85c Mar

Toronto Stock Exchange—Mining Curb Section

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1935	
			Low	High		Low	High
Aldermac Mines.....*		7 1/2c	7c	7 1/2c	16,700	4 1/2c June	11c Apr
Canadian-Kirkland.....1		3 1/2c	3c	4c	112,300	1c June	3 1/2c Dec
Central Manitoba.....1		14c	12c	15 1/2c	100,500	3c July	14c Dec
Churchill Mining.....1		---	3 1/2c	4 1/2c	4,500	3c Jan	6 1/2c Oct
Cobalt Contact.....1		1 1/2c	1 1/2c	1 1/2c	2,000	1 1/2c Oct	8c Apr
Dalhousie Oil.....*		48c	35c	49c	9,055	20c Aug	50c Dec
Foothills Oil.....*		50c	50c	55c	11,700	24c May	90c Dec
Home Oil.....*		78c	74c	78c	4,355	50c Apr	90c Dec
Hudson Bay Mining.....*		24	20 1/2	24	2,535	11.50 Jan	24 1/2 Dec
Kirkland-Townsite.....1		14 1/2c	14 1/2c	14 1/2c	500	12c Nov	33 1/2c Jan
Lake Maron.....*		3 1/2c	3c	4c	89,500	2c Oct	7c Apr
Malrobic Mines.....1		1 1/2c	1c	1 1/2c	35,500	3/4c Jan	3c Jan
Mandy Mines.....*		13 1/2c	13c	13 1/2c	4,000	6c Apr	14c Dec
Night Hawk Pen.....1		1 1/2c	1 1/2c	1 1/2c	14,000	3/4c May	4 1/2c Jan
Nordon Corp.....5		20c	15c	21c	23,000	3 1/2c Mar	28 1/2c Dec
Oil Selections.....*		6c	4 1/2c	6c	39,700	3 1/2c Jan	7c May
Parkhill Gold.....1		20c	19c	20c	9,450	18c Aug	32c Feb
Pawnee-Kirkland.....1		2 1/2c	2 1/2c	2 1/2c	10,900	1c Feb	4 1/2c Apr
Fend-Oreille.....1		1.07	1.05	1.10	5,550	45c Mar	1.15 Dec
Porcupine-Crown.....1		4 1/2c	4c	4 1/2c	18,078	3c Jan	6 1/2c Aug
Preston-East Dome.....1		---	2c	2 1/2c	6,000	1c June	3 1/2c Sept
Ritchie Gold.....1		1c	1c	1c	5,000	1/2c Nov	2 1/2c Jan
Robb-Montbray.....1		6 1/2c	6 1/2c	7c	78,400	2c Apr	9 1/2c Aug
Sudbury Mines.....1		3 1/2c	3 1/2c	4c	64,900	3c Jan	9 1/2c Nov
Wood-Kirkland.....1		4c	4c	4c	1,000	3 1/2c Oct	7 1/2c Aug

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1935	
			Low	High		Low	High
G'year T Pfd Inc (new) 100	55 1/2	55	55 1/2	55 1/2	30	51 1/2	July 55 1/2
Gurd (Charles) 100	6 1/2	5 1/2	5 1/2	6 1/2	1,334	4	Oct 6 1/2
Gypsum Lime & Alabas 100	7 1/2	6 1/2	6 1/2	7 1/2	1,370	4 1/2	July 7 1/2
Hamilton Bridge 100	4 1/2	4 1/2	4 1/2	4 1/2	320	3	June 5 1/2
Preferred 100	24 1/2	24 1/2	25 1/2	25 1/2	5	19 1/2	July 32
Hollinger Gold Mines 100	13.80	13.80	14.10	14.10	1,145	11.65	Oct 20.20
Howard Smith Paper 100	12 1/2	11	12 1/2	12 1/2	450	9	July 13
Preferred 100	109 1/2	106 1/2	110	110	140	84	May 115
Imperial Tobacco of Can 100	13 1/2	13 1/2	14	14	1,495	12	Mar 14 1/2
Preferred 100	21	7 1/2	7 1/2	7 1/2	230	6 1/2	Oct 7 1/2
Intercolonial Coal 100	45 1/2	45	45	45	120	26	Feb 45 1/2
Int Nickel of Can 100	45 1/2	45	46	46	7,024	22 1/2	Feb 47 1/2
International Power 100	3 1/2	3 1/2	3 1/2	3 1/2	140	1.00	Apr 6.00
Preferred 100	57 1/2	56 1/2	57 1/2	57 1/2	80	40	July 64
Jamaica Pub Ser Ltd 100	33	32 1/2	33	33	1,365	22	Apr 33 1/2
Lake of the Woods 100	18 1/2	18	18 1/2	18 1/2	1,085	7	June 18 1/2
Preferred 100	123	123	125	125	70	80	Sept 125
Massey-Harris 100	6 1/2	5 1/2	6 1/2	6 1/2	2,337	3 1/2	Mar 7 1/2
McColl-Fontenac Oil 100	13	12 1/2	13	13	2,619	13	Oct 15 1/2
Montreal Cottons pref 100	86	86	86	86	5	73	July 97
Mtl L H & P Cons 100	32 1/2	31 1/2	32 1/2	32 1/2	2,073	26 1/2	Apr 36 1/2
Montreal Telegraph 100	57	57	57	57	25	54 1/2	Jan 58 1/2
Montreal Tramways 100	100	99	100	100	45	80	Jan 102
National Breweries 100	39 1/2	39 1/2	40	40	1,263	31	Jan 40
Preferred 100	25	42 1/2	43	43	20	38	Mar 44
National Steel Car 100	16	15	16 1/2	16 1/2	825	12 1/2	Sept 18 1/2
Niagara Wire Weaving 100	34	34	36	36	115	15	Jan 36
Noranda Mines 100	45 1/2	44 1/2	45 1/2	45 1/2	4,333	31	Jan 47 1/2
Ogilvie Flour Mills 100	200	195	200	200	136	140	Mar 204
Ottawa L H & Power 100	90	88	90	90	26	74	Feb 89 1/2
Ottawa Traction 100	21	21	21	21	10	14	Feb 22
Power Corp of Canada 100	11 1/2	10 1/2	11 1/2	11 1/2	1,571	7	Apr 12 1/2
Quebec Power 100	15	14	15 1/2	15 1/2	425	13	Oct 17 1/2
Rolland Paper pref 100	96	96	96	96	60	83	May 96
Regent Knitting 100	5 1/2	5 1/2	5 1/2	5 1/2	25	4 1/2	Sept 6 1/2
St Lawrence Corp 100	1.95	1.75	2.00	2.00	2,325	60	July 1.90
A preferred 100	8 1/2	8 1/2	9 1/2	9 1/2	3,954	3	June 9 1/2
St Lawrence Flour Mills 100	40	40	40	40	5	30	Sept 39 1/2
Preferred 100	119 1/2	119 1/2	119 1/2	119 1/2	10	113	June 125
St Lawrence Paper pref 100	22 1/2	20	23	23	2,240	8 1/2	July 22 1/2
Shawinigan W & Power 100	20	19 1/2	20 1/2	20 1/2	2,502	15	Apr 22 1/2
Sherwin-Williams of Can 100	18	16 1/2	18	18	1,325	10	Sept 18
Preferred 100	117	117	117	117	25	100	Jan 118
Simon (H) & Sons 100	9	9	9	9	80	8	Nov 14
Southern Canada Power 100	13	12 1/2	13	13	330	9 1/2	May 14 1/2
Steel Co of Canada 100	59 1/2	56 1/2	60 1/2	60 1/2	841	42 1/2	Mar 58 1/2
Preferred 100	50 1/2	48 1/2	50	50	694	41 1/2	Feb 49 1/2
Tuckett Tobacco pref 100	150	150	150	150	10	133 1/2	Jan 150
Wabasso Cotton 100	28 1/2	28	29	29	175	16	July 31 1/2
Western Grocers Ltd 100	47	47	50	50	25	32	Feb 50
Preferred 100	104 1/2	104 1/2	104 1/2	104 1/2	25	98	Jan 108
Winnipeg Electric pref 100	14	14	14	14	35	4	Apr 14 1/2
Woods Mfg pref 100	50	50	59	59	350	45	Nov 70
Banks—							
Canada 100	52 1/2	52 1/2	52 1/2	52 1/2	88	52	Sept 66
Canadienne 100	133	133	133	133	15	125	Jan 135
Commerce 100	150	148	150	150	90	120	Sept 169 1/2
Montreal 100	201	198	201	201	370	152	Oct 204
Nova Scotia 100	271	271	271	271	17	246 1/2	Oct 304
Royal 100	165	162	165	165	133 1/2	Sept 173 1/2	Jan

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1935	
			Low	High		Low	High
Mining—							
Big Missouri Mines Corp. 1		72c	72c	75c	16,900	30c	Feb 75 1/2c
Brazil Gold & Diamond 1		37c	30c	37c	8,600	20c	Jan 61c
Bulolo Gd Dredging Ltd 5		35 1/2	35 1/2	35 1/2	200	30c	Nov 38 1/2c
Cartier-Malartie G M Ltd 1		2c	2c	2c	5,000	2c	Jan 6c
Conlaurem Mines Ltd 1		1.84	1.84	1.84	100	1.58	Oct 2.30
Dome Mines Ltd 1		42 1/2	42 1/2	42 1/2	35	36	Feb 44 1/2c
Falconbridge Nickel M Ltd 1		7.15	7.00	7.25	1,500	3.25	Jan 8.70
Francis Eur Gold 1		26c	24c	27c	161,900	5c	Mar 27c
J M Cons 1		33c	30c	35c	21,150	9 1/2c	Oct 32c
Lake Shore Mines Ltd 1		52c	52 1/2c	52 1/2c	55	46 1/2c	Oct 57 1/2c
Lamaque Construction 1		6 1/2c	6 1/2c	6 1/2c	2,000	2c	Sept 6 1/2c
Lebel Oro Mines Ltd 1		13 1/2c	11c	14c	10,666	8c	Dec 16c
McIntyre-Porcupine Ltd 5		39 1/2	39 1/2	39 1/2	50	34 1/2	Nov 45 1/2c
Nipissing Mines Ltd 1		2.50	2.50	2.50	50	2.20	Aug 2.80
O'Brien Gold 1		49c	49c	49c	500	37c	July 56c
Parkhill Gold Mines Ltd 1		19 1/2c	19c	20c	8,000	18c	July 32c
Perron Gold 1		1.15	1.14	1.25	5,150	58c	Aug 1.25
Pickie Crow 1		4.30	4.21	4.32	4,000	2.10	May 4.32
Premier Gold Mining Ltd 1		1.83	1.86	1.86	200	1.44	July 2.01
Quebec Gold Mining Corp 1		1.90	1.00	1.05	9,000	9 1/2c	Jan 1.05
Quebec-Author Mine Ltd 1		1.48	1.42	1.49	14,650	60c	Jan 1.48
Siscoe Gold Mines Ltd 1		2.93	2.90	3.05	11,775	2.40	Oct 3.29
Sullivan Cons 1		92c	87c	92 1/2c	33,831	38c	Feb 91 1/2c
Tuck-Hughes G M Ltd 1		4.95	5.00	5.00	400	3.67	Jan 5.25
Ventures Ltd 1		1.67	1.67	1.80	5,850	81c	June 1.92
Unlisted—							
Arno Mines Ltd 1		2c	2c	2c	1,300	1 1/2c	Jan 4c
Central Patricia G M 1		2.87	2.80	2.95	7,650	1.15	Feb 2.95
Howey Gold Mines Ltd 1		65c	63c	65c	2,100	60c	Oct 1.09
San Antonio G M Ltd 1		3.05	3.05	3.08	1,400	2.40	Oct 5.00
Sheritt-Gordon M Ltd 1		1.11	1.08	1.15	2,100	45c	Mar 1.23
Stadacona-Rouyn Mines 1		19 1/2c	18 1/2c	20c	53,010	14c	Jan 31 1/2c
Abitibi Pow & Paper Co 1		1.45	1.35	1.45	1,895	55c	July 2c
cum preferred 6% 100		7 1/2	6 1/2	7 1/2	800	3 1/2	Sept 9 1/2
Cts of dep 6% pref 100		7 1/2	6 1/2	7 1/2	335	3	Apr 7
Brewers & Distill of Van 1		1.20	1.20	1.20	115	50c	July 1.70
Brewing Corp of Can Ltd 1		2 1/2	2 1/2	2 1/2	245	1.05	Oct 4 1/2
Preferred 100		13 1/2	13 1/2	13 1/2	530	7 1/2	Oct 22 1/2
Calgary prior pref 100		81 1/2	81 1/2	81 1/2	5	80	Sept 85
Can & Dom Sugar 1		59 1/2	59 1/2	59 1/2	25	55	Aug 60 1/2
Canada Maltng Co Ltd 1		33 1/2	33	33 1/2	120	29	Apr 36
Canada Bud Breweries 1		6 1/2	6 1/2	6 1/2	20	5 1/2	Oct 8 1/2
Canadian Cannery Ltd 1		5	5	5	50	4	May 6 1/2
Can Light & Power Co 100		20	20	20	30	20	Dec 30
Consol Bakeries of Can 100		16 1/2	17 1/2	17 1/2	595	11 1/2	Jan 17 1/2
Consol Paper Corp Ltd 1		2 1/2	1.75	2 1/2	6,430	65c	July 2 1/2
Donnacona Paper A 1		5	5	5	38	2 1/2	June 4 1/2
B 100		3	3	3	100	1.00	Apr 3 1/2
Ford Mot Co of Can Ltd A 1		25 1/2	25	27	936	23 1/2	June 35 1/2
Gen Steel Wares pref 100		57	54	58	318	35	Oct 56
Int Paints pref 100		18	18	19 1/2	90	18	Dec 20
Loblau Groceries Ltd A 1		19	19	19	125	17 1/2	Oct 19 1/2
Massey-Harris pref 100		36	36	36 1/2	295	18 1/2	Apr 37
McColl-Fontenac pref 100		97	96 1/2	97	38	93 1/2	Apr 100
Price Bros Co Ltd 100		4 1/2	3 1/2	4 1/2	7,535	1.50	June 3 1/2
Preferred 100		26 1/2	22 1/2	27	1,115	14	Nov 34
Royalite Oil Co Ltd 100		30 1/2	28	30 1/2	900	18	Aug 30 1/2
United Amusement Co A 1		15	15	15	10	9	June 11 1/2
Weston Ltd 1		14 1/2	14 1/2	14 1/2	185	14 1/2	Sept 16 1/2

* No par value.

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1935			
		Last Sale Price	Low	High		Low	High		
Acme Glove Works—1			7	7	30	3	Jan	7	Feb
Asbestos Corp vot trusts—1		17 1/2	17 1/2	18	380	6	Mar	18	Aug
Bathurst Power & Paper B—1			3 1/2	3 1/2	158	1.00	Apr	4 1/2	Nov
Bright T G Ltd pref—100		80	80	80	20	75	May	77 1/2	Mar
British Amer Oil Co Ltd—*		18 1/2	15 1/2	18 1/2	6,610	14 1/2	Mar	16 1/2	Aug
B C Packers—*			75c	85c	40	50c	Feb	1.75	Jan
Preferred—100		20	20	20	20	13	July	25	Nov
Canada Vinegars Ltd—*		27	26 1/2	27	35	24 1/2	Oct	28 1/2	May
Can Dredge & Dock Ltd—*		44	44 1/2	44	180	19 1/2	Mar	43 1/2	Dec
Canadian Vickers Ltd—*	1.90		1.50	1.90	37	1.00	Mar	2	Aug
Cum preferred—100			12	12	30	6 1/2	Jan	16	Jan
Catelli Macaroni Prod B—*			3	3	98	1.50	Jan	4 1/2	Nov
Preferred A—30		23	21	23	292	9	Jan	23	Nov
Commercial Alcohols Ltd—*	90c		90c	90c	200	45c	June	95c	Nov
Dominion Eng Works Ltd—*		27	25 1/2	27	120	17	Apr	27	Dec
Dominion Stores Ltd—*		9 1/2	8 1/2	9 1/2	830	6 1/2	July	12 1/2	Jan
Dom Tar & Chem Co Ltd—*		4 1/2	4 1/2	5 1/2	125	3 1/2	June	7 1/2	Feb
Cum preferred—100		60	57 1/2	60	125	44	Jan	72	Feb
English Elec Co of Can B—*			7	7 1/2	80	4	Oct	16	Dec
Fraser Co Ltd—*			7 1/2	11 1/2	493	2 1/2	July	8 1/2	Dec
Voting trust—*		10	7	10	778	1.75	July	8 1/2	Dec
Home Oil Co Ltd—*		80c	65c	80c	400	44c	Oct	90c	Dec
Imperial Oil Ltd—*		20 1/2	19 1/2	20 1/2	2,328	15 1/2	Mar	22 1/2	Nov
Int Paints (Can) Ltd A—*			3	3	11	2	June	4 1/2	Feb
Int Petroleum Co Ltd—*		34 1/2	33 1/2	35 1/2	1,212	28 1/2	Mar	39 1/2	Nov
Melchers Distillers Ltd A—*		11 1/2	11	11 1/2	140	7	Apr	14 1/2	Nov
B—*			5	5	115	2 1/2	Apr	7	Nov
Mitchell & Co Ltd (Robt)—*		6 1/2	5 1/2	6 1/2	48	3 1/2	Mar	7 1/2	Nov
Mtl Refridge & Stor vot tr—*			2	2	5	1.50	Jan	2	Apr
Page-Hersey Tubes Ltd—*			80	80	5	75 1/2	Aug	87	June
Reliance Grain Co Ltd—*		6 1/2	6 1/2	6 1/2	223	2	Oct	6 1/2	Jan
Walkerville Brewery Ltd—*		2 1/2	2 1/2	3	915	2	Oct	4 1/2	Dec
Walker-Gooderham & W—*			32 1/2	33 1/2	176	23 1/2	May	35	Nov
Preferred—*		18	18	18	160	16 1/2	Jan	18 1/2	Apr
Whittall Can Co Ltd—*			8 1/2	8 1/2	25	1.50	Mar	8 1/2	Sept
Cum preferred—100		121 1/2	121 1/2	121 1/2	2,553	75	Jan	121 1/2	Apr
Public Utility—									
Beauharnois Power Corp—*		2 1/2	3 1/2	3 1/2	417	3	Apr	7 1/2	Feb
C Nor Pow Corp Ltd pd100	108 1/2		108 1/2	109	53	98 1/2	May	111	Nov
Foreign Pow Sec Corp Ltd—*			65c	65c	15	50c	Oct	2 1/2	Jan
Inter Utilities Corp cl B—1		55c	45c	55c	340	30c	Mar	85c	Aug
Pow Corp of Can cum pt100		99	98	99	60	80	Apr	99	Nov
Sou Can Pow Co Ltd pt100		99	98	99	89	80	May	100	Jan

Over-the-Counter
STOCKS & BONDS**HOIT, ROSE & TROSTER**

Established 1914

74 Trinity Pl., N. Y. Whitehall 4-3700

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Insurance Stocks • Bank Stocks
Public Utility Stocks & Bonds
Real Estate Bonds Railroad Bonds

Quotations on Over-the-Counter Securities—Friday Jan. 3

New York City Bonds

	Bid	Ask		Bid	Ask
63 1/4 July 1 1975	94 1/2	95	64 1/4 April 15 1973	108 1/2	109
63 1/4 May 1 1964	101 1/2	101 3/4	64 1/4 June 1 1974	108 1/2	109
63 1/4 Nov 1 1964	101 1/2	101 3/4	64 1/4 Feb 15 1976	108 1/2	109 1/2
63 1/4 Mar 1 1960	100 1/2	101 1/2	64 1/4 Jan 1 1977	109	109 1/2
63 1/4 July 1 1975	100 1/2	101 1/2	64 1/4 Nov 15 1978	109	109 1/2
64 1/4 May 1 1957	105	105 1/2	64 1/4 March 1 1981	109 1/2	109 3/4
64 1/4 Nov 1 1958	105	105 1/2	64 1/4 May 1 & Nov 1 1957	110 1/2	111 1/2
64 1/4 May 1 1959	105	105 1/2	64 1/4 Mar 1 1963	110 1/2	111 1/2
64 1/4 May 1 1977	104 1/2	104 3/4	64 1/4 June 1 1965	111	111 1/2
64 1/4 Oct 1 1980	104 1/2	104 3/4	64 1/4 July 1 1967	111 1/2	112
64 1/4 Sept 1 1980	108 1/2	108 3/4	64 1/4 Dec. 15 1971	111 1/2	112 1/2
64 1/4 Mar 1 1962	108 1/2	108 3/4	64 1/4 Dec 1 1979	112 1/2	113 1/4
64 1/4 Mar 1 1964	108 1/2	108 3/4	64 1/4 Jan 25 1936	109 1/2	110
64 1/4 April 1 1966	108 1/2	108 3/4	64 1/4 Jan 25 1937	105 1/2	105 3/4

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	r3.00	---	4 1/4s April 1940 to 1949	r2.30	---
Highway Imp 4 1/4s Sept '63	130	---	Highway Improvement—		
Canal Imp 4 1/4s Jan 1964	130	---	4s Mar & Sept 1958 to '67	123 1/2	---
Can & Imp High 4 1/4s 1965	126 1/2	---	Canal Imp 4s J & J '60 to '67	123 1/2	---
			Barge C T 4s Jan 1942 to '46	112 1/4	---
			Barge C T 4 1/4s Jan 1 1945	114 1/4	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Geo. Washington Bridge—		
Gen & ref 4s Mar 1 1975	103	103 1/2	4s series B 1936-50	103	---
3s series F March 1 1941	---	101 1/4	4 1/4s ser B 1939-53	110 1/4	111 1/4
Gen & ref 2nd ser 3 1/2s '65	99 1/2	100	Inland Terminal 4 1/4s ser D	---	---
Arthur Kill Bridge 4 1/4s	---	---	1936-60	104 1/4	105 1/2
series A 1936-46	r.50%	---	Holland Tunnel 4 1/4s series E	---	---
Bayonne Bridge 4s series C	---	---	1936-60	111	112 1/4
1938-53	J&J 3	102 1/2	103 3/4		

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	r3.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	117 1/2	119
4 1/4s Oct 1959	103 1/2	104 1/2	Govt of Puerto Rico—		
4 1/4s July 1963	103 1/2	104 1/2	4 1/4s July 1958	112	115
5s April 1955	101	103	5s July 1948	110	112 1/4
5s Feb 1952	106	107 1/2	U S Conversion 3s	112	115
5 1/4s Aug 1941	110	111	Conversion 3s	112	115
Hawaii 4 1/4s Oct 1956	112	114 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945	J&J 98 1/2	99 1/2	4 1/4s 1956 opt 1936	J&J 101 1/2	102 1/4
3s 1956 optional 1946	J&J 98 1/2	98 3/4	4 1/4s 1957 opt 1937	J&J 103 1/2	104
3 1/4s '55 optional '45	M&N 101	101 1/2	4 1/4s 1957 opt 1937	M&N 103 1/4	104 1/2
4s 1946 optional 1944	J&J 107 1/2	107 3/4	4 1/4s 1958 opt 1938	M&N 106 1/2	106 3/4
4s 1967 optional 1937	M&N 104	104 1/2	4 1/4s 1942 opt 1935	M&N 101 1/2	101 3/4
4s 1958 optional 1938	M&N 104 1/2	105 1/2	4 1/4s 1956 opt 1936	J&J 100	100 1/2

JOINT STOCK LAND BANK BONDS & STOCKS

MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS-COUNSELORS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	96 1/2	---
Atlantic 5s	100	101	Louisville 5s	100	101
Burlington 5s	100	101	Maryland-Virginia 5s	100	101
California 5s	100	101	Mississippi-Tennessee 5s	100	101
Chicago 5s	117	118	New York 5s	99 1/2	100 1/4
Dallas 5s	100	101	North Carolina 5s	97	98 1/2
Denver 5s	84	86	Ohio-Pennsylvania 5s	97	---
First Carolinas 5s	96 1/2	---	Oregon-Washington 5s	100	101
First of Fort Wayne 5s	100	101	Pacific Coast of Portland 5s	100	101
First of Montgomery 5s	100	101	Pacific Coast of Salt Lake 5s	100	101
First of New Orleans 5s	95	---	Pacific Coast of San Fran. 5s	100	101
First Texas of Houston 5s	100	101	Pennsylvania 5s	99 1/2	100 1/2
First Trust of Chicago 5s	99	100	Phoenix 4 1/2s	---	---
Fletcher 5s	100	101	Potomac 5s	106 1/2	108
Fremont 5s	96	---	St. Louis 5s	100	101
Greensboro 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	100	101	Southwest 5s	88	93
Illinois Midwest 5s	88	---	Southern Minnesota 5s	130	32
Illinois of Monticello 5s	98	100	Tennessee 5s	100	101
Iowa of Sioux City 5s	100	101	Union of Detroit 5s	97	98 1/2
Kentucky of Lexington	100	101	Virginia-Carolina 5s	100	101
LaPorte 5s	98 1/2	---	Virginian 5s	99	100

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	27	32	Lincoln	100	15	20
Atlantic	100	38	43	North Carolina	100	24	26
Dallas	100	67	73	Pennsylvania	100	23	27
Del. Valley	100	5	10	Potomac	100	20	23
Des Moines	100	83	87	San Antonio	100	58	63
First Carolinas	100	13	17	Virginia	100	1	1
Fremont	100	12	14	Virginia-Carolina	100	28	32

For footnotes see page 115.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	32 1/2	34 1/2	Merchants Bank	100	70	85
Bank of Yorktown	66 2-3	40	---	National Bronx Bank	50	23	28
Bensonhurst National	50	38	---	Nat Safety Bank & Tr	12 1/2	15 1/2	17
Chase	13.55	43	45	Penn Exchange	10	9	10
City (National)	12 1/2	39 1/2	40 1/2	Peoples National	50	45	---
Commercial National Bank	---	---	---	Public National Bank	---	---	---
& Trust	100	173	179	Trust	25	46	48
Fifth Avenue	100	1050	1080	Sterling Nat Bank & Tr	25	23 1/4	24 1/4
First National of N Y	100	2090	2130	Trade Bank	12 1/2	16 1/2	18 1/2
Flatbush National	100	20	30	Yorkville (Nat Bank of)	100	30	40
Kingsboro Nat Bank	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banco Comm Italiana	100	105	115	Empire	10	23	24
Bank of New York & Tr	100	517	525	Fulton	100	220	230
Bankers	10	70 1/2	72 1/2	Guaranty	100	317	322
Bank of Sicily	10	10	12	Irrving	10	17 1/4	18 1/4
Brooklyn County	7	10 1/2	11 1/4	Kings County	100	1700	1750
Brooklyn	100	130	135	Lawyers	25	45	48
Central Hanover	30	115 1/2	121 1/2	Manufacturers	30	48	50
Chemical Bank & Trust	10	54	56	New York	25	122	125
Clinton Trust	50	62	65	Title Guarantee & Trust	30	13 1/4	14 1/4
Colonial Trust	25	16	18				
Continental Bk & Tr	10	19 1/2	21	Underwriters	100	73	83
Corn Exch Bk & Tr	30	66 1/4	67 1/4	United States	100	2190	2240

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	190	210	First National	100	218	221 1/2
Continental Ill Bank & Trust	33 1/2	121	124	Harris Trust & Savings	100	300	320
				Northern Trust Co.	100	560	580

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 57 pref.	72	74		Mo Pub Serv 57 pref.	100	8	9
Arkansas Pr & Lt 57 pref.	85 1/2	87 1/2		Mountain States Pr com.	100	1	3
Asarco Gas & El orig pref.	1 1/2	3		7% preferred	100	23	25
\$6.50 preferred	3 1/2	4 1/2		Nasau & Suffolk Lig pf 100	100	43	45
57 preferred	4	6		Nebraska Power 7% pref 100	112 1/4	113 1/4	
Atlantic City Elec 56 pref.	105	107		Newark Consol Gas	100	120	125
Bangor Hydro-Elec 7% pf 100	108	111		New Engl G & E 5 1/2 pf.	24 1/4	25 1/4	
Birmingham Elec 57 pref.	58 1/2	60 1/2		New Eng Pow Assn 6% pf 100	57	57 1/2	
Broad Riv Pow 7% pf 100	23 1/4			New England Pub Serv Co			
Buff Nig & East pr pref.	24	24 1/2		\$7 prior lien pref.	41	42	
Carolina Pr & Lt 57 pref.	87	89		New Jersey Pow & Lt 56 pf.	98	100	
6% preferred	83	85		New Orli Pub Serv 57 pf.	38 3/4	39 3/4	
Cent Ark Pub Serv pref. 100	87 1/2			N Y & Queens E L F pf 100	103		
Cent Maine Pow 6% pf 100	64	66		Northern States Pr 57 pf 100	81	83	
57 preferred	71	73		N Y Pow & Lt 56 cum pf.	87	98 1/2	
Cent Pr & Lt 7% pref.	45 1/2	47 1/2		7% cum preferred	100	105	107
Columbus Ry. Pr & Lt				Ohio Edison 56 pref.	101	101	102
1st 56 preferred A	103 1/2	105		57 preferred	100	100	110
\$6.50 preferred B	101 1/2	103		Ohio Power 6% pref.	111	112	
Consol Traction (N J)	100	41	44	Ohio Pub Serv 6% pf 100	94 1/2	96	
Consumers Pow 56 pref.	103 1/4	104 1/4		7% preferred	100	100	102
6% preferred	105 1/4	106 1/4		Okl G & E 7% pref.	100	99 1/2	
6.50% preferred	106	107		Pac Gas & Elec 6% pf.	25	28 3/4	29 1/2
Continental Gas & El				Pacific Pow & Lt 7% pf 100	75 1/4	77	
7% preferred	86	88		Penn Pow & Light 57 pref.	106	107 1/2	
Dallas Pow & Lt 7% pref 100	112 1/2	114		Philadelphia Co 56 pref.	70 1/2	73 1/2	
Dayton Pr & Lt 6% pref 100	110 1/2			Pub Serv of Colo 7% pf.	102 1/2		
Darby Gas & Elec 57 pref.	58	61		Puget Sound Pow & Lt			
Essex-Hudson Gas	190	198		\$5 prior preferred	53 3/4	55	
Foreign Lt & Pow units	95			Queens Borough G&E			
Gas & Elec of Bergen	120			6% preferred	100	77	78 3/4
Hudson County Gas	190	198		Roch Gas & Elec 7% B	100	107	109 1/2
Idaho Power 56 pref.	99	101		6% preferred C	100	103	104 1/2
7% preferred	108	110		Sioux City G & E 57 pf.	100	79 1/2	81 1/2
Illinois Pr & Lt 1st pref.	37 1/2	38 1/2		Sou Calif Ed pref B	25	27	28
Interstate Natural Gas	21	23		South Jersey Gas & Elec	100	190	198
Interstate Power 57 pref	22 1/4	23 1/4		Tenn Elec Pow 6% pref.	100	60 1/2	62
Jamaica Water Supply pf. 50	53 1/2	55 1/2		7% preferred	100	70 1/2	72
Jersey Cent P & L 7% pf 100	86 1/2	88 1/2		Texas Pow & Lt 7% pf.	100	101	103
Kansas Gas & El 7% pf 100	109 1/2			Toledo Edison 7% pf A	100	107	108 1/2
Kings Co Ltg 7% pref.	93 1/2	96		United G & E (Conn) 7% pf	100	86	88
Long Island Ltg 6% pf.	67	69		United G & E (N J) pref 100	100	63 1/2	65
7% preferred	75	77 3/4		Utah Pow & Lt 57 pref.	100	46 1/2	47 1/2
Los Angeles G & E 6% pf 100	111 1/2	112 1/2		Utica Gas & El 7% pref.	100	90	93
Memphis Pr & Lt 57 pref.	81	83		Util Power & Lt 7% pref 100	100	17 1/2	18 1/2
Metro Edison 57 pref B	105 1/2			Virginia Railway	100	94	
6% preferred ser C	102 1/2	103 1/2		Washington Ry & Elec	100	107 1/2	109 1/2
Mississippi P & Lt 56 pref.	58 3/4	59 3/4		5% preferred	100	104	
Miss Riv Pow 6% pref.	107	109		Western Power 57 pref.	100	101	

Quotations on Over-the-Counter Securities—Friday Jan. 3—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent).....	100	6.00	78	82
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	177	183
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	90	95
Beech Creek (New York Central).....	50	2.00	33	35
Boston & Albany (New York Central).....	100	8.75	117½	120
Boston & Providence (New Haven).....	100	8.50	140	145
Canada Southern (New York Central).....	100	3.00	55	58
Care Clinchfield & Ohio (L & N A C L) & 4%.....	100	4.00	85	88
Common 5% stamped.....	100	5.00	90	92
Chic Cleve Cinc & St Louis pref (N Y Cent).....	100	5.00	83	85
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	82	85
Delaware (Pennsylvania).....	50	2.00	47	49
Delaware & Jackson pref (N Y Central).....	100	2.00	44½	46½
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	75	80
Georgia RR & Banking (L & N, A C L).....	100	10.00	165	170
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	72	76
Michigan Central (New York Central).....	100	50.00	950	1050
Morris & Essex (Del Lack & Western).....	50	3.875	60½	62½
New York Lackawanna & Western (D L & W).....	100	5.00	88	91
Northern Central (Pennsylvania).....	50	4.00	94	97
Old Colony (N Y N H & Hartford).....	100	7.00	48	51
Owego & Syracuse (Del Lack & Western).....	50	4.50	64	68
Pittsburgh Bes & Lake Erie (U S Steel).....	50	1.50	36	38
Preferred.....	50	3.00	73	75
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	157	162
Preferred.....	100	7.00	176	179
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	96	100
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	143	148
2nd preferred.....	100	3.00	72	75
Tunnel RR St Louis (Terminal RR).....	100	3.00	143	148
United New Jersey RR & Canal (Penn).....	100	10.00	247	250
Utica Chenango & Susquehanna (D L & W).....	100	6.00	84	88
Valley (Delaware Lackawanna & Western).....	100	5.00	90	94
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	66	70
Preferred.....	100	5.00	68	73
Warren RR of N J (Del Lack & Western).....	50	3.50	44	48
West Jersey & Sea Shore (Penn).....	50	3.00	62	65

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½%.....	r1.50	0.50	Missouri Pacific 4½%.....	r6.00	5.25
4½%.....	r2.75	2.00	5%.....	r6.00	5.25
Baltimore & Ohio 4½%.....	r3.50	2.25	5½%.....	r6.00	5.25
5%.....	r3.50	2.25	New Ori Tex & Mex 4½%.....	r6.50	5.50
Boston & Maine 4½%.....	r3.75	2.75	New York Central 4½%.....	r3.50	2.75
5%.....	r3.75	2.75	5%.....	r3.50	2.75
3½% Dec 1 1936-1944.....	r3.50	2.00	N Y Chic & St L 4½%.....	r3.85	3.25
Canadian National 4½%.....	r3.80	2.75	5%.....	r3.85	3.25
5%.....	r3.80	2.75	N Y N H & Hartford 4½%.....	90	94
Canadian Pacific 4½%.....	r3.50	2.50	5%.....	91	95
Cent RR New Jer 4½%.....	r2.75	2.00	Northern Pacific 4½%.....	r3.00	2.00
Chenapeake & Ohio 5½%.....	r2.00	1.50	Pennsylvania RR 4½%.....	r2.00	1.25
4½%.....	r1.50	1.00	5%.....	r2.10	1.40
5%.....	r2.75	2.00	4% series E.....	2.00	2.00
Chicgo & Nor West 4½%.....	93	98	due Jan & July '36-'49.....	r3.00	2.00
5%.....	94	98	2½% series G.....	2.75	2.00
Chic Milw & St Paul 4½%.....	89	94	non-call Dec 1 1936-50.....	r2.75	2.00
5%.....	89	94	Pere Marquette 4½%.....	r3.65	3.00
Chicgo R I & Pac 4½%.....	70	76	Reading Co 4½%.....	r3.00	2.50
5%.....	70	76	5%.....	r3.00	2.50
Denver & R G West 4½%.....	r6.75	6.00	St Louis-San Fran 4%.....	70	75
5%.....	r6.75	6.00	4½%.....	70	75
5½%.....	r6.75	6.00	5%.....	70	75
Erie RR 5½%.....	r3.50	2.75	St Louis Southwestern 5%.....	r5.50	4.75
5%.....	r3.50	2.75	5½%.....	r5.50	4.75
4½%.....	r3.50	2.75	Southern Pacific 4½%.....	r2.75	2.00
5%.....	r3.50	2.75	5%.....	r2.75	2.00
Great Northern 4½%.....	r2.25	1.75	Southern Ry 4½%.....	r4.50	3.75
5%.....	r2.25	1.75	5%.....	r4.40	3.75
Hooking Valley 5%.....	r2.25	1.50	Texas Pacific 4%.....	r3.50	2.50
Illinois Central 4½%.....	r3.25	2.25	4½%.....	r3.50	2.50
5%.....	r3.25	2.25	5%.....	r3.50	2.50
5½%.....	r2.00	1.00	Union Pacific 4½%.....	r2.00	1.00
6%.....	r2.00	1.00	5%.....	r2.00	1.00
Internat Great Nor 4½%.....	r6.10	5.50	Virginian Ry 4½%.....	r2.25	1.50
Long Island 4½%.....	r3.00	2.00	5%.....	r2.25	1.50
5%.....	r3.00	2.00	Wabash Ry 4½%.....	92	96
Louise & Nashv 4½%.....	r2.25	1.75	5%.....	93	97
5%.....	r2.00	1.00	5½%.....	93	97
6%.....	r1.50	0.75	5%.....	96	99
Maine Central 5%.....	r4.25	3.75	Western Maryland 4½%.....	r4.00	3.00
5½%.....	r4.25	3.75	5%.....	r4.00	3.00
Minn St P & S S M 4%.....	r6.50	5.75	Western Pacific 5%.....	r6.50	5.75
4½%.....	r6.50	5.75	5½%.....	r6.50	5.75

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

For footnotes see page 115.

Associated Gas & Electric System
Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston
Cortlandt 7-1868 Hancock 8920
Direct private telephone between New York and Boston

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5% 1930.....	100	73½	75	Metrop Edison 4% ser G 1965	104½	104½	104½
General 5% 1947.....	100	72½	75	Monongahela W P Pub Serv	101½	101½	101½
Amer States P S 5½% 1948.....	100	62½	64½	1st & gen 4½%.....	101½	101½	101½
Amer Wat Wks & Elec 5% '75	100	85½	86½	Mtn States Pow 1st 5% 1938	101½	101½	101½
Arizona Edison 1st 5% new '48	100	91	92½	Nassau El RR 1st 5% 1944.....	102	104	104
1st 5% series A new 1945.....	100	97	98½	Newport N & Ham 5% 1944.....	106	107	107
Ark Missouri Pow 1st 5% '53	100	69	70½	New England G & E 5% 1952	72½	74	74
Associated Electric 5% 1961.....	100	62	63	New York Cent Elec 5% 1952	98	---	---
Amoco Gas & Elec Co 4½% '58	100	30	31½	N Y & Queens Electric Light	103½	103½	103½
Associated Gas & Elec Corp	100	28½	29½	& Power 3½%.....	103	103	103
Income deb 3½%.....	100	29½	30	Northern N Y Util 5% 1955.....	108	109	109
Income deb 3½%.....	100	31½	32	Northern States Pr 5% 1964.....	101½	101½	101½
Income deb 4%.....	100	33½	35	Ohio Edison 1st & cons 4% '65	99	100½	100½
Income deb 4½%.....	100	57	59	Oklahoma Nat Gas 5% A 1946	91	92½	92½
Conv debenture 4% 1973.....	100	58½	59½	5% series B.....	70	72	72
Conv debenture 4½% 1973.....	100	63	64	Old Dom. Pow. 5% May 15 '51	106½	107	107
Conv debenture 5% 1973.....	100	66½	69	Pacific G & El 4% ser G 1964	94	96	96
Conv debenture 5½% 1973.....	100	97	99	Parr Shoals Power 5% 1952.....	104½	104½	104½
Participating 5% 1940.....	100	102½	103	Pennsylvania Elec 5% 1963.....	105	105½	105½
Bellows Falls Hydro El 5% '58	100	85	90	Penn Tele Corp 1st 4% 1965	105½	106½	106½
Sklyn C & Newt'n con 5% '39	100	106½	107½	Pub Serv of N H 3½% C 1960	102½	103½	103½
Blackstone Vt G & E 4% 1965	100	93	94	Pub Serv of Nor Illinois.....	102½	103	103
Cent Ark Pub Serv 5% 1948	100	71½	72½	1st & ref 4½% July 1 1960.....	77	78½	78½
Central G & E 5½% 1946.....	100	74½	75	Public Utilities Cons 5½% '48	722	24	24
1st lien coll tr 5% 1946.....	100	84	85	Rochester Ry 1st 5% 1930.....	107½	107½	107½
Cent Ind. Pow 1st 5% A 1947	100	100	100½	San Diego Cons G & E 4% '65	77	10	10
Cent Maine Pow 4% ser G '60	100	108½	108½	Schenectady Ry Co 1st 5% '46	105	106	106
Cleve Elec Ill gen 3½% 1965	100	105½	105½	Sioux City Gas & Elec 6% '47	70	75	75
Colorado Power 5% 1953.....	100	102	102½	Sou Blvd RR 1st 5% 1945.....	106½	107½	107½
Columbus Ry, Pr & Lt 4% '65	100	68	70	Sou Calif Edison 4%.....	101½	101½	101½
Con laud & Bklyn con 4% '48	100	44	45	Sou Calif Gas 1st 4%.....	103½	104½	104½
Consol Elec & Gas 5-6% A '62	100	104½	104½	Refunding 3½%.....	102	102½	102½
Dayton Pr & Lt 3½%.....	100	104½	105	Sou Cities Utilities 5% A 1958	53¼	54¼	54¼
Duke Price Pow 5% 1966.....	100	103½	103½	Southern Bell Tel 3½% B '64	103½	104½	104½
Duquesne Light 3½%.....	100	740	740	S'western Gas & El 4% 1960	100½	101	101
Edison Elec Ill (Bon) 3½% '65	100	71	73	S'western Gas & El 4% 1960	80	82	82
Federal Pub Serv 1st 5% 1947	100	85	85	Union Ry Co N Y 5% 1942.....	84	88	88
Federated Util 5½% 1957.....	100	102	103	Union Ry Co N Y 5% 1942.....	75	7	7
42d St Man & St Nick 5% '40	100	98	99½	Utica Gas & Elec Co 5% 1957	121	122½	122½
Green Mountain Pow 5% '48	100	31½	33	Virginia Power 5% 1942.....	106½	107½	107½
Iowa So Util 5½% 1950.....	100	107½	108	Wash & Suburban 5% 1941	85	87	87
Kan City Pub Serv 3% 1951.....	100	100	101	Westchester Elec RR 5% 1943	87½	89	89
Kan Pow & Lt 1st 4½% '65.....	100	48	49	Western P S 5½% 1960.....	105	105½	105½
Keynotes Telephone 5½% '56	100	107½	108	Wisconsin Pub Serv 5½% '59	62	65	65
Lehigh Vall Trans ref 5% '60	100	103½	103½	Yonkers RR Co 4th 5% 1946.....	62	65	65
Long Island Lighting 5% 1955	100	103½	103½				
Los Angeles G & E 4%.....	100	103½	103½				

Seaboard Air Line R. R.
Norfolk & Southern R. R.

UNDERLYING ISSUES

Bought — Sold — Quoted

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Also in Public Utility Bonds and Insurance Stocks

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41 Broad St., New York

HANover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½%, 1945.....	98	---
5%, 1945.....	98	---
Augusta Union Station 1st 4%, 1953.....	91	---
Birmingham Terminal 1st 4%, 1957.....	95½	97
Boston & Albany 1st 4½%, April 1 1943.....	100½	101½
Boston & Maine 3%, 1950.....	60	64
Prior lien 4%, 1942.....	79	81
Prior lien 4½%, 1944.....	79	82
Convertible 5%, 1940-45.....	80	90
Buffalo Creek 1st ref 5%, 1961.....	99½	---
Chateaugay Ore & Iron 1st ref 4%, 1942.....	77	80
Choctaw & Memphis 1st 5%, 1952.....	75½	60
Cincinnati Indianapolis & Western 1st 5%, 1965.....	91½	93½
Cleveland Terminal & Valley 1st 4%, 1955.....	89	90
Georgia Southern & Florida 1st 5%, 1945.....	50	52
Goshen & Deckertown 1st 5½%, 1978.....	100	---
Hoboken Ferry 1st 5%, 1946.....	87	90
Kanawha & West Virginia 1st 5%, 1955.....	97½	---
Kansas Oklahoma & Gulf 1st 5%, 1978.....	99	100
Little Rock & Hot Springs Western 1st 4%, 1939.....	35	40
Macon Terminal 1st 5%, 1965.....	98½	99½
Maine Central 6%, 1935.....	89	92
Maryland & Pennsylvania 1st 4%, 1951.....	57	60
Meridian Terminal 1st 4%, 1955.....	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4%, 1940.....	60	63
Montgomery & Erie 1st 5%, 1956.....	90	---
New York & Hoboken Ferry gen 5%, 1946.....	76	---
Portland RR 1st 3½%, 1951.....	66	67½
Consolidated 5%, 1945.....	83	84
Rock Island-Frisco Terminals 4½%, 1957.....	80	83
St. Clair Madison & St. Louis 1st 4%, 1951.....	90	---
Shreveport Bridge & Terminal 1st 5%, 1955.....	71	---
Somerset Ry 1st ref 4%, 1955.....	54	58
Southern Illinois & Missouri Bridge 1st 4%, 1951.....	74	77
Toledo Terminal RR 4½%, 1957.....	106½	---
Toronto Hamilton & Buffalo 4½%, 1966.....	89	92
Washington County Ry 1st 3½%, 1954.....	56	57½

Quotations on Over-the-Counter Securities—Friday Jan. 3—Continued

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange
39 Broadway New York City
A. T. & T. Teletype N. Y. 1-1152 Digby 4 2290
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Complete Statistical Information—Inquiries Invited

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Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK Tel.: HANover 2-0286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BARclay 7
2360

150 Broadway, N.Y.

A. T. & T. Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Water Bonds			
Bid	Ask	Bid	Ask
Alabama Water Serv 5s, '57	96 98	Long Island Wat 5 1/2s, 1955	102 1/2
Alton Water Co 5s, 1955	105	Middlesex Wat Co 5 1/2s, '57	102 1/2
Arkansas Water Co 5s, 1955	103 1/2	Monmouth Consol W 5s, '55	97 1/2
Ashtabula Water Wks 5s, '58	102 1/2	Monongahela Valley Water	99 1/2
Atlantic County Wat 5s, '58	101 1/2	5 1/2s, 1950	101 1/2
Birmingham Water Works	104	Morgantown Water 5s, 1955	102
5s, series C, 1957	105	Muncie Water Works 5s, '65	104
5s, series B, 1954	102 1/2	New Jersey Water 5s, 1950	101 1/2
5 1/2s, series A, 1954	103 1/2	New Rochelle Wat 5s, B, '51	91
Butler Water Co 5s, 1957	104 1/2	5 1/2s, 1951	93 94 1/2
California Water Serv 5s, '58	105 1/2	New York Wat Serv 5s, 1951	98 1/2
Chester Water Serv 4 1/2s, '58	104	Newport Water Co 5s, 1953	104 1/2
Citizens Water Co (Wash)	105 1/2	Ohio Cities Water 5 1/2s, 1953	84 1/2
5s, 1951	102	Ohio Valley Water 5s, 1954	107 110
5 1/2s, series A, 1951	103 1/2	Ohio Water Service 5s, 1958	94 96
City of New Castle Water	102 1/2	Ore-Wash Wat Serv 5s, 1957	85 87
5s, 1941	101	Penna State Water 5 1/2s, '52	100 1/2
City W (Chat) 5s B, 1954	101 1/2	Penna Water Co 5s, 1940	106
1st 5s series C, 1957	105 1/2	Peoria Water Works Co	100 1/2
Clinton W Wks Co 5s, 1939	101 1/2	1st & ref 5s, 1950	98 1/2
Commonwealth Water (N J)	101 1/2	1st consol 4s, 1948	98 1/2
5s, series C, 1957	105 1/2	1st consol 5s, 1948	100 1/2
5 1/2s, series A, 1947	103 1/2	Prior lien 5s, 1948	103 1/2
Community Water Service	73 1/2	Phila Suburb Wat 4s, 1955	105 1/2
5 1/2s, series B, 1946	75	Pinellas Water Co 5 1/2s, 1959	96 98
5s, series A, 1946	74 1/2	Pittsburgh Sub Water 5s, '58	103 105
Connellsville Water 5s, 1939	101	Plainfield Union Wat 5s, '61	107
Consolidated Water of Utica	98 98	Riohmond W W Co 5s, 1957	105 1/2
4 1/2s, 1958	99	Roanoke W W 5s, 1950	89 1/2
1st mte 5s, 1958	101	Roch & L Ont Wat 5s, 1938	100 1/2
Davenport Water Co 5s, '61	105	St Joseph Water 5s, 1941	101 103
E St L & Interurb Water	106 1/2	Seranton Gas & Water Co	102 1/2
5s, series A, 1942	102	4 1/2s, 1958	104
5s, series B, 1942	104	Seranton Spring Brook	91 1/2
5s, series D, 1960	102 1/2	Water Serv 5s, 1961	91 1/2
Greenwich Water & Gas	93 3/4	1st & ref 5s, A, 1967	91 1/2
5s, series A, 1952	95 1/2	Sedalia Water Co 5 1/2s, 1947	101 1/2
5s, series B, 1952	92 1/2	South Bay Cons Wat 5s, '50	78 80
Hackensack Water Co 5s, '77	104	South Pittsburgh Wat 5s, '55	103
5 1/2s, series B, 1977	109	5s, series A, 1960	105
Huntington Water 5s B, '54	102	5s series B, 1960	102 104
5s, 1954	102 1/2	Terre Haute Water 5s, B, '56	102 1/2
1952	102	5s, series A, 1949	102 1/2
Illinois Water Serv 5s A, '52	101	Texarkana Wat 1st 5s, 1958	99 1/2
Indiana Water 4 1/2s, '60	104 1/2	Union Water Serv 5 1/2s, 1951	100 1/2
1st lien & ref 5s, 1960	104 1/2	Water Serv Cos, Inc, 5s, '42	90
1st lien & ref 5s, 1970	104 1/2	West Virginia Water 5s, '51	101 1/2
1st lien & ref 5 1/2s, 1953	104	Western N Y Water Co	97 100
1st lien & ref 5 1/2s, 1954	104	5s, series B, 1950	97 100
Indianapolis W W Securities	94 1/2	1st mte 5s, 1951	99 101
5s, 1958	96 1/2	1st mte 5 1/2s, 1950	99 101
Interstate Water Co, A, 1940	102	Westmoreland Water 5s, '52	101 103
Jamaica Water Sup 5 1/2s, '55	105 1/2	Wichita Water Co 5s, B, '56	102
Joplin W W Co 5s, 1957	105 1/2	5s, series C, 1960	104 1/2
Kokomo W W Co 5s, 1958	104 1/2	5s, series A, 1949	103
Lexington Wat Co 5 1/2s, '40	101 1/2	W import Water 5s, 1952	102 1/2

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	109	111	New York Mutual Tel	100	23
Preferred	115	117	North Bell Tel pt 6 1/2 100	116 1/2	118
Bell Teleg of Canada	139	141	Pac & Atl Teleg U S 1 1/2 '35	17	19
Bell Teleg of Penn pref	121	123	Peninsular Telephone com *	17 1/2	19
Citico & Sub Bell Teleg	60	85	Preferred A	108 1/2	110 1/2
Cuban Teleg 7% pref	37	43	Roch Teleg \$6.50 1st pt 100	110 1/2	113
Empire & Bay State Tel	100	62	So & Atl Teleg 31.25 '25	19 1/2	21
Franklin Teleg \$2.50	100	40	Sou New Eng Teleg	133 1/2	135 1/2
Gen Teleg Allied Corp 36 pt	76	78	S'western Bell Tel, pt	100	122 1/2
Int Ocean Teleg 6%	101	104	Tri States Tel & Tel	10 1/2	11 1/2
Lincoln Tel & Tel 7%	103	104	Preferred	10 1/2	11 1/2
Mount States Tel & Tel	137	141	Wisconsin Teleg 7% pref 100	115	117
New England Tel & Tel	116 1/2	118 1/2			

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Meter 6s ---- 1946	104	Journal of Comm 6 1/2s 1937	71
Amer Tobacco 4s ---- 1951	109	Merchants Refrig 6s ---- 1937	100 1/2
Am Type Fdrs 6s ---- 1937	89	Home Owners' Loan Corp	
Debenture 6s ---- 1939	89	1 1/2s ---- Aug 15 1936	100.26
Am Wire Fabrics 7s ---- 1942	94	1 1/2s ---- Aug 15 1937	102.4
Bear Mountain-Hudson	92 1/2	2s ---- Aug 15 1938	102.16
River Bridge 7s ---- 1953	92 1/2	1 1/2s ---- June 15 1939	100.16
Butterick Publishing 6 1/2 1936	72 1/2	Natl Radiator 5s ---- 1946	73 1/2
Chicago Stock Yds 5s ---- 1961	99	N Y Shipbldg 5s ---- 1946	96
Consolidation Coal 4 1/2 1934	73 1/2	No. Amer Refrac 6 1/2s 1944	78 1/2
Cudahy Pack conv 4s ---- 1950	102 1/2	Oats Steel 6s ---- 1941	98
1st 3 1/2s ---- 1955	99 1/2	Pierce Butler & P 6 1/2s 1942	73 1/2
Deep Rock Oil 7s ---- 1937	79	Seaville Mfg 5 1/2s ---- 1945	106
Fed Fm Mfg 1 1/2 1939	100.15	St. d. Tex. Prod. 196 1/2s as '42	71 1/2
Haydon Corp 5s ---- 1938	13	Struthers Wells Titus 6 1/2s '43	80
Internat Cement conv 4s '45	113 1/2	Willys-Overland 1st 6 1/2s '33	760
		Wetherbee Sherman 6s 1944	715
		Woodward Iron 5s ---- 1952	752

Specialists in
SURETY GUARANTEED
MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sta., Baltimore, Md.
BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260
New York—Andrews 3 6630
Philadelphia—Pennybacker 8300
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat'l Union Mtge Corp—		
All series, 2-5s, 1953	72	---	Series A 2-5s, 1954	51	---
Arundel Bond Corp 2-5s, '53	73	---	Series B 2-5s, 1954	70	---
Arundel Deb Corp 2-5s, 1953	51	---	Potomac Bond Corp (all		
Associated Mtge Cos, Inc.			issues) 2-5s, 1953	68	---
Debenture 2-5s, 1953	42	43 1/2	Potomac Consol Deb Corp—		
Cont'l Inv Bd Corp 2-5s, '53	68	---	2-5s, 1953	39 1/2	41 1/2
Cont'l Inv Deb Corp 2-5s '53	40	42	Potomac Deb Corp 2-5s, '53	39 1/2	41 1/2
Home Mtge Co 5 1/2s & 6s,			Potomac Franklin Deb Co		
1934-43	50	52	2-5s, 1953	39 1/2	41 1/2
Mortgage Bond Co of Md.			Potomac Maryland Deben-		
Inc 2-5s, 1953	75	---	ture Corp 2-5s, 1953	56	---
Nat'l Bondholders part cts			Potomac Realty Atlantic		
(Central Funding series)	72 1/2	27 1/2	Debenture Corp 2-5s, 1953	39 1/2	41 1/2
Nat'l Bondholders part cts			Realty Bond & Mortgage		
(Mtg Guarantee series)	72 1/2	30	deb 2-5s, 1953	40	42
Nat'l Bondholders part cts			Union Mtge Co 6s, 1937-47	40 1/2	42 1/2
(Mtg Security series)	72 1/2	27	Union Mtge Co 5 1/2s & 6s '37	750	52
Nat Consol Bd Corp 2-5s, '53	69	---	Universal Mtge Co 6s '34-'39	750	52
Nat Deben Corp 2-5s, 1953	39 1/2	41 1/2			

* No par value a Interchangeable c Registered coupon (series).
d Coupon e Flat price f Basis price g When issued h Ex-dividend.
i Now listed on New York Curb Exchange.
** Transferred to the investing companies under the heading of Investment
Banking Corp.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold ruble bond equivalent to 77 4234 grams of pure gold.

Quotations on Over-the-Counter Securities—Friday Jan. 3—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	27 1/2	29	Hungarian Discount & Exchange Bank 7s, 1933	39	41
Antioquia 8%, 1946	26 1/2	28 1/2	Hungarian defaulted coupon	30-55	
Bank of Colombia, 7%, '47	16 1/2	17 1/4	Hungarian Ital Bk 7 1/2s, '32	36 1/4	37 1/4
Bank of Colombia, 7%, '48	16 1/2	17 1/4	Jugoslavia 6s, 1956	43-54	
Barranquilla 8s '35-40-46-48	11 1/2	13	Koholy 6 1/2s, 1943	30	33
Bavaria 6 1/2s to 1946	31 1/4	32 1/4	Land M Bk, Warsaw 8s, '43	32	38
Bavarian Palatinate Cons			Leipzig O'land Fr 6 1/2s, '46	32	38
City 7% to 1946	23 3/4	24 1/4	Leipzig Trade Fair 7s, 1953	31	33
Bogota (Colombia) 6 1/2, '47	12	13 1/2	Lüneburg Power, Light & Water 7%, 1945	31	34
Bolivia 6%, 1940	16 1/2	18 1/2	Mannheim & Palat 7s, 1941	32	35
Brandenburg Elec. 6s, 1953	26 1/2	28 1/2	Munich 7s to 1945	29	30
Brasil funding 6%, '31-'51	60 1/4	61	Munich Bk, Hessen, 7s to '46	27 1/2	29
Brasil funding scrip	60 1/2		Municipal Gas & Elec Corp	29 1/2	32
British Hungarian Bank	52	55	Recklinghausen, 7s, 1947	31 1/2	33 1/2
7 1/2s, 1952			Nassau Landbank 6 1/2s, '38		
Brown Coal Ind. Corp	38	42	6 1/2s 1946-1947 (A & B)		
6 1/2s, 1953	38	40	Natl. bank Panama 6 1/2%	67	
Buenos Aires scrip	93	95	1948-1949		
Burmester, Wain 6s, 1940	71 1/2	8 1/2	Nat Central Savings Bk of Hungary 7 1/2s, 1952	51	54
Call (Colombia) 7%, 1947	71 1/2	8 1/2	National Hungarian & Ind	49	52
Callao (Peru) 7 1/2%, 1944	71 1/2	9 1/4	Mtge. 7%, 1948	26 1/2	28 1/2
Ceara (Brasil) 8%, 1947	72 1/2	4 1/2	Oberpals Elec. 7s, 1946	27 1/2	29
City Savings Bank, Budapest, 7s, 1953	43	46	Oldenburg-Free State 7% to 1945	63	65
Columbia scrip issue of '33	63	67	to 1945	12 1/2	13 1/2
Issue of 1934 4%	38	40	Porto Alegre 7%, 1958	27	28
Costa Rica funding 5%, '51	45	47	Protestant Church (Germany), 7s, 1946	27	29
Costa Rica Pac; Ry 7 1/2s '49	16 1/2	18	Prov Bk Westphalia 6s, '33	34	36
5s, 1949	39	43	Prov Bk Westphalia 6s, '36	36	38
Dortmund Mun Util 6s, '48	30	31 1/2	Rhine Westph Elec 7%, '36	12 1/2	13 1/2
Duesseldorf 7s to 1945	27	28	Rio de Janeiro 6%, 1933	26 1/2	28 1/2
Duisburg 7% to 1945	27	28	Rom Cath Church 6 1/2s, '46	27	29
East Prussian Fr. 6s, 1953	27	28	R C Church Welfare 7s, '46	25	30
European Mortgage & Investment 7 1/2s, 1956	40	43	Saarbrücken M Bk 6s, '47	26	30
Frankfurt 7s to 1945	28 1/2	30	Salvador 7%, 1957	24 1/2	26 1/2
French Govt. 5 1/2s, 1937	155		Salvador 7% of dep '57	24	25
French Nat. Mail 8s, 6s, '52	148	152	Salvador 4% scrip	13	15
German Atl Cable 7s, 1945	32	35	Santa Catharina (Brasil), 8%, 1947	164	9 1/4
German Building & Landbank 6 1/2%, 1949	30	33	Santa Fe scrip	12 1/2	13 1/2
German defaulted coupons	58		Santander (Colom) 7s, 1948	31 1/2	35 1/2
July to Dec 1933	40		Sao Paulo (Brasil) 6s, 1943	36 1/4	37 1/4
Jan to June 1934	27 1/4	28 1/4	Saxon State Mtge. 6s, 1947	43-54	
July '34 to Dec '35	77 1/2	8 1/2	Serbian 6s, 1956	250	
German scrip	25-35		Serbian coupons	35	36
German called bonds	78 1/2	8 1/2	Siem & Halske deb 6s, 1930	28	29
German Dawes Coupons	16 1/4	17 1/4	7s 1940	60	70
10-15-34 Stamped	10 1/2	11 1/4	Stettin Pub Util 7s, 1947	94	92 1/2
German Young Coupon	13	13 1/2	Stinnes 7s unstamped, 1936	95	98
12-1-34 Stamped	90	95	7s unstamped 1946	104	
Guatemala 8s 1948	725		Tueuman City 7s, 1951	29 1/2	31 1/2
Haiti 6% 1953	90		Tueuman Prov. 7s, 1950	31 1/2	32 1/4
Hanover Hars Water Wks. 6%, 1957	725	27	Tueuman Scrip		
Housing & Real Imp 7s, '46	31	33 1/2	Venten Elec Ry 7s, 1947		
Hungarian Cent Mut 7s, '37	742	45	Wurtemberg 7s to 1945		

Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble, 1943	88.55	91.42	10% gold rouble, 1943	87.68	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	104	107	Home Fire Security	10	7	8
Aetna Fire	10	62	64	Homestead Fire	10	29	30 1/2
Aetna Life	10	35	37	Importers & Exp. of N Y	5		
Agricultural	25	79	81	Ins Co of North America	10	76 1/2	77 1/2
American Alliance	10	29 1/4	30 1/4	Knickerbocker	5	13 1/4	15 1/4
American Equitable	10	32	35 1/4	Lincoln Fire	5	7	8 1/2
American Home	10	11	14	Maryland Casualty	1	3 1/4	3 1/2
American of Newark	2 1/2	16	17 1/2	Mass Bonding & Ins.	25		49
American Re-insurance	10	66 1/2	68 1/2	Merchan & Fire Assurcom 2 1/2	5	58	60
American Reserve	10	31 1/2	33 1/2	Merch & Mfrs Fire Newark	5	10	12
American Surety	25	57 1/4	59 1/4	National Casualty	10	17 1/4	19 1/4
Automobile	10	40 1/4	42 1/4	National Fire	10	78	80
Baltimore Amer	2 1/2	9	10	National Liberty	2	10 1/4	11 1/4
Bankers & Shippers	25	101	105	National Union Fire	20	15 1/4	15 1/2
Boston	100	693	703	New Amsterdam Cas.	5	13 1/4	14 1/4
Camden Fire	5	23 1/4	25 1/4	New Brunswick Fire	10	35 1/2	37 1/2
Carolina	10	30 1/4	32 1/4	New England Fire	10	17	19
City of New York	10	28 1/4	29 1/4	New Hampshire Fire	10	47	48
Connecticut General Life	10	41	42 1/4	New Jersey	50	50	53
Continental Casualty	5	24	25	New York Fire	5	21	24
Eagle Fire	2 1/2	4 1/4	5	Northern	12.50	109	113
Employers Re-insurance	10	38	40	North River	5	27 1/4	29 1/4
Excels	5	13 1/4	15 1/2	Northwestern National	25	142	145
Federal	10	89	94	Pacific Fire	25	133	138
Fidelity & Deposit of Md.	20	86	89	Phoenix	10	102	104
Fire Assn of Philadelphia	10	79	82	Provident Accident	5	17	19
Firemen's of Newark	5	12 1/4	14 1/4	Providence-Washington	10	42 1/4	44 1/4
Franklin Fire	5	34 1/4	36 1/4	Rochester American	10	225	
General Alliance	1	18 1/4	19 1/4	Rosalia	5	14 1/4	16 1/4
Georgia Home	10	27	29	St Paul Fire & Marine	25	198	203
Glens Falls Fire	5	39	41	Seaboard Fire & Marine	5	12	14
Globe & Republic	5	16 1/4	18 1/4	Seaboard Surety	10	20	22
Globe & Rutgers Fire	15	46	50	Security New Haven	10	39 1/4	40 1/4
2nd preferred	15	70	75	Southern Fire	10	26	28
Great American	5	23 1/4	24 1/4	Springfield Fire & Marine	25	142	145
Great Amer Indemnity	1	29	12	Stuyvesant	5	6	7 1/4
Halifax Fire	10	20 1/4	21 1/4	Sun Life Assurance	100	415	445
Hamilton Fire	10	10	20	Travelers	100	614	624
Hanover Fire	10	39 1/4	41 1/4	U S Fidelity & Guar Co.	2	15	16
Harmonia	10	30 1/4	32 1/4	U S Fire	4	55 1/2	57 1/2
Hartford Fire	10	87	89	U S Guarantee	10	90	95
Hartford Steam Boiler	10	73	75	Westchester Fire	2.50	37 1/2	39 1/2
Home	5	39 1/4	41 1/4				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohach (H C) com.		5 1/2	7 1/2	Meiville Shoe pref.	100	110 1/2	112 1/2
7% preferred	100	41	47	Miller (J) & Sons pref.	100	24	27
Diamond Shoe pref.	100	100	104	Mock-Juda & Voehrger pf 100	98 1/2		
Edison Bros Stores pref.	100	112		Murphy (G C) 8% pref.	100		
Fishman (M H) Stores		13 1/2	15 1/2	Reeves (Daniel) pref.	100	110	
Preferred	100	93 1/2		Schliff Co preferred	100	18	19 1/4
Kress (S H) 6% pref.	100	111 1/2	12 1/2	United Cigar Stores 6% pref.	17 1/4	19	
Lerner Stores pref.	100	106 1/2	110	6% pref out.	2		
Lord & Taylor	100	200		U S Stores preferred	100		
1st preferred 6%	100	108					
2nd preferred 8%	100	118					

For footnotes see page 115.

Specialists in all

Investment Company Securities

DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York Bowling Green 9-1420
Kneeland & Co.—Western Trading Correspondent

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....		15.75	16.76	Invest. Co. of Amer com.....	10	37 1/4	40 1/4
Affiliated Fund Inc com.....		1.79	1.96	7% preferred.....		37 1/4	
Amerex Holding Corp.....		12 1/2	14 1/2	Investors Fund C.....		89.74	91.56
Amer Business Shares.....	1	1.14	1.24	Investment Trust of N Y.....		6	
Amer & Continental Corp.....		10 1/4	11 1/4	Investment Banking Corp's.....			
Amer General Equities Inc.....		1.06	1.08	"Bancamerica Blair Corp.....		5 1/4	6 1/2
Amer Insurance Stock Corp.....		3 1/4	4 1/2	First Boston Corp.....		56 3/4	57 3/4
Assoc Standard Oil Shares.....	2	6 1/2	7	Major Shares Corp.....		23 1/2	
Bancamerica-Blair Corp.....	**			Maryland Fund Inc com.....		18.12	19.59
Banohares, Ltd part shs 50c.....		.50	.75	Mass Investors Trust.....	1	24.20	26.30
Bankers Natl Invest Corp.....		4 3/4	4 7/8	Mutual Invest Trust.....	1	1.47	1.61
Basic Industry Shares.....		4.29					
British Type Invest A.....	1	.35	.55	Nation Wide Securities.....	1	4.36	4.46
Bullock Fund Ltd.....		16 1/4	18 1/4	Voting trust certificates.....		1.63	1.79
Canadian Inv Fund Ltd.....	1	3.85	4.25	N Y Bank Trust Shares.....		3 1/4	
Central Nat Corp class A.....		44	50	No Amer Bond Trust cfts.....		81 1/4	85 1/4
Class B.....		3 1/2	5	No Amer Trust Shares, 1953.....		2.40	
Century Trust Shares.....		28.19	30.32	Series 1955.....		3.09	
Commercial Natl Corp.....		4	4 1/4	Series 1956.....		3.05	
Corporate Trust Shares.....		2.53		Series 1958.....		3.09	
Series AA.....		2.40		Northern Securities.....	100	47	53
Accumulative series.....		2.40		Pacific Southern Invest pt.....		41 1/2	43
Series AA mod.....		2.95		Class A.....		11 1/2	13 1/2
Series ACC "od.....		2.95		Class B.....		1 1/2	2
Crum & Foster Ins com.....	10	33 1/2	34	Plymouth Fund Inc cl A.....	10c	.97	1.08
8% preferred.....	100	1.13		Quarterly Inc Shares.....	25c	1.52	1.67
Common B shares.....	10	39 1/2	42	Representative Trust Shares.....		11.44	11.94
7% preferred.....	100	1.08		Republic Investors Fund.....	5	3.51	3.75
Cumulative Trust Shares.....		5.26		Royalties Management.....		.45	.55
Deposited Bank Shs ser A.....		2.61	2.90	Selected Amer Shares Inc.....		1.49	1.62
Deposited Insur Shs A.....		4.32	4.80	Selected American Shares.....		3.26	
Diversified Trustee Shs B.....		9 1/4		Selected Cumulative Shs.....		8.54	
C.....		4.10	4.45	Selected Income Shares.....		4.51	
D.....		6.25	6.90	Spencer Trask Fund.....		19.00	20.20
Dividend Shares.....	25c	1.59	1.71	Standard Amer Trust Shares.....		3.50	3.75
Equit Invest Corp (Mass).....	5	27.52	29.57	Standard Utilities Inc.....		.88	.95
Equity Corp cv pref.....	1	34 1/4	38 1/4	State Street Inv Corp.....		88.05	
Fidelity Fund Inc.....		49.12	52.89	Super Corp of Am Tr Shs A.....		3.62	
Five-year Fixed Tr Shares.....		3.82		AA.....		2.46	
Fixed Trust Shares A.....		11.10		B.....		3.82	
B.....		9.22		BB.....		2.46	
Fundamental Investors Inc.....		2.60	2.85	C.....		7.16	
Fundamental Tr Shares A.....		5.42	6.00	D.....		7.18	
Shares B.....		5.14		Supervised Shares.....	10	1.59	1.74
Group Securities.....				Trust Fund Shares.....		4.20	4.50
Agricultural shares.....		1.66	1.83	Trustee Standard Invest C.....		2.68	
Automobile shares.....		1.46	1.61	D.....		2.63	
Building shares.....		1.80	1.98	Trustee Standard Oil Shs A.....		6.76	
Chemical shares.....		1.47	1.62	B.....		6.02	
Food shares.....		1.15	1.27	Trustee Amer Bank Shs B.....		1.11	1.23
Merchandise shares.....		1.22	1.35	Trustee Industry Shares.....		1.35	1.49
Mining shares.....		1.41	1.56	Trustee N Y Bank Shares.....		1.66	1.86
Petroleum shares.....		1.22	1.35	United Gold Equities (Can).....			
RR Equipment shares.....		1.06	1.16	Standard Shares.....	1	2.49	2.77
Steel shares.....		1.46	1.61	U S Elec Lt & Pow Shares A.....		17 1/4	18 1/4
Tobacco shares.....		1.36	1.50	B.....		2.76	2.86
Guardian Invest Trust.....		23	25	Voting trust cfts.....		1.03	1.11
Common.....		1 1/4	2 1/4	Un N Y Bank Trust C 3.....		4 1/4	
Huron Holding Corp.....		.46	.62	Un N Y Tr Shs ser F.....		2	
Incorporated Investors.....		21.01	22.59	Wellington Fund.....		16.63	18.26
Investors Fund of Amer.....		1.01	1.11				

Quotations on Over-the-Counter Securities— Friday Jan. 3—Concluded

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

INC.

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Industrial Stocks

Per	Bid	Ask	Per	Bid	Ask
Amer Air Lines Inc v t c...	11 1/2	12 1/2	Kildun Mining Corp...	1	2 1/2
American Arch \$1...	25	27	King Royalty com...	23	25
American Book \$4...	73 1/2	76	\$8 preferred...	97	102
American Hard Rubber...	41	44	Kinner Airplane & Motor...	19 1/2	21 1/2
American Hardware...	32 1/2	33 1/2	Lawrence Port Cement...	3 1/4	4 1/2
Amer Malt Products...	19	22	Macfadden Publica'ns com...	35	37 1/2
American Manufacturing...	13	14 1/2	Preferred...	1 1/2	1 3/4
Preferred...	63	68	Mallison H R Inc com...	4 1/2	5 1/4
American Republics com...	5 1/2	5 3/4	Preferred...	100	100
Andian National Corp...	46 1/4	48 1/4	Merek & Co Inc com...	37	39
Art Metal Construction...	9 1/2	11 1/2	6% preferred...	113 1/2	115 1/2
Beneficial Indust Loan pf...	52 1/4	54 1/2	National Casket...	52	54
Bowman-Biltmore Hotels...	2 1/2	3 1/4	Preferred...	110 1/2	112 1/2
1st preferred...	100	100	Nat Paper & Type pref...	15	16
Brunswick Balke Collander...	100	102	New Haven Clock pref...	86	88
Co 7% pref...	100	100	North Amer Match Corp...	46	48
Canadian Celanese com...	25 1/2	27 1/2	Northwestern Yeast...	87	89
Preferred...	123	128	Norwich Pharmacal...	34 1/2	36 1/2
Carnation Co \$7 pref...	110	114	Ohio Leather...	20	22
Carrier Corp 7% pref...	56	58	Oldstyme Distillers...	4 7/8	5 1/2
Climax Molybdenum Co new...	39	40 1/2	Pathe Film 7% pref...	98	100
Columbia Baking com...	5	7	Publication Corp com...	38	40
\$1.00 cum pref...	13 1/2	15 1/2	\$7 1st preferred...	101	102
Columbia Broadcasting el A...	45	46 1/2	Remington Arms com...	3 1/2	4 1/2
Class B...	45	46 1/2	Rockwood & Co...	20	24 1/2
Crowell Pub Co com...	42 1/4	44 1/4	Preferred...	79	84
\$7 preferred...	100	100	Seovill Mfg...	32	32 1/2
Dentist's Supply Co of N Y...	56	58	Singer Manufacturing...	336	342
Dienapnone Corp...	45 1/2	48 1/2	Standard Cap & Seal...	6	33
Preferred...	118	120	Standard Screw...	120	120
Dixon (Joe) Crucible...	52	56	Taylor Milling Corp...	18 1/2	20
Doehler Die Cast pref...	97	101	Taylor Whar I & S com...	8 1/2	9 1/2
Preferred...	50	49	Trico Products Corp...	41 1/2	42 1/2
Douglas Shoe preferred...	100	17	Tubise Chatillon cum pf...	97	102
Draper Corp...	64	66	Unexcelled Mfg Co...	10	2 1/2
Driver-Harris pref...	100	103	Un Finishing pref...	100	10
First Boston Corp...	10	10	U S Finishing pref...	100	4 1/2
Flour Mills of America...	1 1/2	1 1/2	Warren, Northam...	43	45
Foundation Co—Foreign shs...	4	4 1/2	\$3 conv pref...	99	99
American shares...	2 1/2	3 1/2	Welch Grape Juices pref...	100	100
Gair (Robert) Co com...	6 1/4	8	West Va Pulp & Pap com...	16 1/4	17 1/2
Preferred...	34 1/4	36 1/4	Preferred...	100 1/2	102 1/2
Gen Fireproofing \$7 pf...	92	92	White (S S) Dental Mfg...	15 1/2	16 1/2
Golden Cycle Corp...	47 1/4	50 1/2	White Rock Min Spring...	99	102
Graton & Knight com...	37	39	\$7 1st preferred...	100	19
Preferred...	26 1/2	27 1/4	Wilcox-Gibbs com...	100	60
Great Northern Paper...	9	12	Worcester Salt...	110	114
Herring-Hall-Marv safe...	100	100	Young (J S) Co com...	110	118
			7% preferred...	100	118

Sugar Stocks

Per	Bid	Ask	Per	Bid	Ask
Cacao La Poudre Co...	21	21 1/2	Savannah Sugar Ref...	103 1/2	---
Eastern Sugar Assoc...	11	12	7% preferred...	111 1/4	---
Preferred...	16 1/2	15 1/2	West Indies Sugar Corp...	1 1/2	2
Haytian Corp Amer...	1 1/2	1			

For footnotes see page 115.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
625 Stokes Coal Co., Inc. (N. Y.) common, no par...	adj. to Jan. 15 1936	---
214 1/2 Stokes Coal Co., Inc. (N. Y.), pref., par \$100...	adj. to Jan. 15 1936	---
Bonds	Per Cent	
\$2,000 Old York Club, Inc., 3% 20-year gold adjustment debenture income bonds. Due April 15 1951. All coupons attached...	---	\$10 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
2 Worcester County Trust Co., Worcester, common, par \$10...	---	11 1/4
41 Pelzer Manufacturing Co., par \$5...	---	15 1/2
1 Newmarket Manufacturing Co...	---	45 1/4
10 Saco Lowell Shops, 1st pref., par \$100...	---	31 1/2
33 Missouri Kansas Pipe Line, common, par \$5: 30 Missouri Kansas Pipe Line, class B voting trust certificate, par \$1...	---	\$91 lot
200 Grigsby Grunow Co., common...	---	10c lot
50 Dewey & Almy Chemical Co., Class A...	---	28
10 Saco Lowell Shops, 2nd preferred, par \$100...	---	9
20 Howes Bros., 6 preferred, par \$100...	---	91
Bonds	Per Cent	
\$8,000 S. D. Warren Co. 6s, Feb. 1945...	---	91 & int.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
20 Atlantic National Bank, Boston, par \$10...	---	39c
3 Boston & Maine RR., common (unstamped), par \$100...	---	128 1/4
2 Nashua & Lowell RR., par \$100...	---	---
13 Taber Mills, par \$100...	---	\$10 lot
90 Fairhaven Mills Real Estate Corp., trust certificate...	---	\$10 lot
28 Hill Manufacturing Co...	---	1 1/4
10 Ludlow Manufacturing Associates...	---	130
1 Shares Boston Athenaeum, par \$300...	---	295
5 New England Power Association, 6% preferred, par \$100...	---	56 1/4
90 Eastern Utilities Associates, convertible...	---	4 1/2
1,300 rights Edison Electric Illuminating Co. Boston (Cash)...	---	1-16

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
4 Northern Trust Co., Philadelphia, Pa, par \$100...	---	\$40
4 Bankers Trust Co., Philadelphia, Pa., par \$50...	---	\$1 lot
50 Meteor Crater Exploration and Mining Co., common...	---	\$1 lot
50 Meteor Crater Exploration and Mining Co., preferred...	---	\$1 lot
100 Petroleum Conversion Corp., capital, temporary certificate...	---	94
200 Insurance Securities Co., Inc...	---	\$10 lot
10 No. 1510 Walnut St. Corp., common voting trust certificate...	---	\$3 lot
2 Central Warehouse Corp., class A...	---	\$1 lot
10 Central Warehouse Corp., class B...	---	\$1 lot
20 J. M. Sons Building Co., 2nd preferred...	---	\$1 lot
200 Kreuger & Toll Co., American certificates...	---	\$5 lot
60 Van Sweringen Corp., common...	---	\$3 lot
12 Cities Service Refining Co., preferred...	---	\$3 lot
6 Cities Service Refining Co., common...	---	\$3 lot
242 The Land Co. of Florida, common...	---	\$26 lot
242 The Land Co. of Florida, common...	---	\$51 lot
510 Schulte Real Estate Co., Inc., common...	---	\$27 lot
510 Schulte Real Estate Co., Inc., common...	---	\$25 lot
50 Media Drug Co...	---	\$5 lot
Bonds	Per Cent	
\$100 Central Warehouse Corp., cum. income, 1975...	---	\$1 lot
\$20,000 Jenkintown Noble Co., ref. income 6s, 1937...	---	\$10 lot
\$3,000 Wilbur-Schard Chocolate Co., Inc., 6 1/2s, 1937...	---	\$100 lot
\$1,300 Van Camp Packing Co. 6s, 1948...	---	\$25 lot

By A. J. Wright & Co., Buffalo:

Shares	Stock	\$ per Share
20 Genesee Motoramp Garage, Inc., preferred...	---	\$1 lot
20 Genesee Motoramp Garage, Inc., common...	---	50c lot
18 Yumm Y, Inc., preferred with 26 shares common...	---	\$25 lot
220 Fashion Park Associates, Inc., preferred voting trust certificate...	---	\$4 lot

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	9,300	9,400	9,600	9,600	9,600	9,300
Banque de Paris et Des Pays Bas	995	995	1,029	1,028	1,028	---
Banque de l'Union Parisienne	468	468	475	478	478	---
Canadian Pacific	173	171	175	177	177	179
Canal de Suez	18,000	18,000	18,100	18,000	18,100	---
Cie Distr. d'Electricite	1,043	1,043	1,067	1,069	1,069	---
Cie Generale d'Electricite	1,340	1,350	1,360	1,360	1,350	---
Cie Generale Transatlantique	17	17	17	17	17	---
Citroen B	79	79	78	77	77	---
Comptoir National d'Escompte	925	925	930	935	935	---
Coty S A	80	83	84	89	89	90
Courrieres	234	234	241	248	248	---
Credit Commercial de France	573	573	579	584	584	---
Credit Lyonnais	1,660	1,670	1,670	1,710	1,610	---
Eaux Lyonnaises	2,160	2,260	2,280	2,300	2,310	---
Energie Electrique du Nord	480	480	480	484	484	---
Energie Electrique du Littoral	708	708	708	713	713	---
Kuhlmann	571	571	583	588	588	---
L'Air Liquide	880	890	891	Holl-day	910	890
Lyon (P L M)	811	811	825	831	831	---
Nord Ry	1,017	1,017	1,045	1,035	1,035	---
Orleans Ry	403	406	409	413	413	---
Pathe Capital	24	24	24	22	22	---
Pechiney	1,243	1,243	1,280	1,301	1,301	---
Rentes, Perpetuel 3%	71.90	72.80	73.40	73.30	72.20	---
Rentes 4%, 1917	74.40	75.25	76.00	75.90	74.75	---
Rentes 4%, 1918	74.50	75.25	76.20	75.10	73.50	---
Rentes 4 1/2%, 1932 A	81.40	82.30	83.25	83.25	81.75	---
Rentes 4 1/2%, 1932 B	79.90	80.80	81.80	81.75	80.40	---
Rentes 5%, 1920	102.00	102.80	103.60	103.50	102.10	---
Royal Dutch	2,190	2,160	2,250	2,230	2,240	---
Saint Gobain C & C	1,670	1,670	1,696	1,708	1,708	---
Schneider & Cie	1,530	1,530	1,545	1,565	1,565	---
Societe Francaise Ford	54	51	54	54	52	---
Societe Generale Fonciere	27	27	29	28	28	---
Societe Lyonnais	2,264	2,264	2,285	2,325	2,325	---
Societe Marseillaise	539	539	539	539	539	---
Tubise Artificial Silk pref	72	72	73	75	75	---
Union d'Electricite	521	521	534	540	540	---
Wagon-Lite	41	41	43	43	43	---

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par
Allgemeine Elektrizitaets-Gesellschaft	35	35	35	37	37	---
Berliner Handels-Gesellschaft (6%)	114	114	114	113	114	---
Berliner Kraft u. Licht (8%)	135	136	135	136	136	---
Commerz- und Privat-Bank A G	84	84	84	84	83	---
Dessauer Gas (7%)	120	120	121	121	121	---
Deutsche Bank und Disconto-Gesellschaft	83	84	84	84	84	---
Deutsche Erdol (4%)	105	106	105	106	107	---
Deutsche Reichsbahn (German Rys pf 7%)	123	123	123	120	120	---
Dresdner Bank	84	84	84	84	84	---
Furbenindustrie I G (7%)	149	149	149	Holl-day	148	147
Gesfueral (6%)	125	125	125	125	125	---
Hamburg Electric Werke (8%)	131	131	132	132	132	---
Hapag	14	15	15	15	15	---
Mannesmann Roehren	79	79	79	79	79	---
Norddeutscher Lloyd	16	17	17	17	17	---
Reichsbank (8%)	180	180	179	181	180	---
Rheinische Braunkohle (8%)	209	210	210	211	210	---
Salsdurth (7 1/2%)	173	173	174	---	179	---
Siemens & Halske (7%)	163	164	165	165	165	---

CURRENT NOTICES

—Joseph Oscar Sivin, Lewis M. Franklin, Earl Vernon Biddle Jr., and Thomas F. Kelly, member New York Stock Exchange, announce the formation of Sivin, Franklin & Co., members New York Stock Exchange, to transact a general investment and commission business in stocks, bonds and commodities. The new firm will be located at 61 Broadway, New York.

—Washburn & Company announce that Charles H. Lake, formerly of Bankers Trust Company, has become associated with them as manager of their municipal bond department. With the association of Mr. Lake, the firm intends to broaden its activities to include the underwriting of municipal issues, as well as the distribution of municipal and corporate securities.

—The firm name of Rubinger, Wohlstetter & Co. has been changed to Ballin & Co. There has been no change in the partnership or other personnel and the firm will continue as members of the New York Curb Exchange. The firm will also conduct a general over-the-counter brokerage business. Offices will remain at 120 Broadway, New York.

—William Reid, who becomes a partner of J. S. Bache & Co., on Jan. 1 was, until recently, a Vice-President of the Guaranty Trust Co. and prior to that, of the old National Bank of Commerce. Previous to his joining the latter institution he was for many years in the commodity business as a merchant in rubber and also hides and skins.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Earnings of Large Telephone Companies—The Interstate Commerce Commission at Washington has issued a monthly earnings statement of the large telephone companies having an annual operating revenue of \$250,000 or over. Below is a summary of the October return:

	No. of Co. Stations in Service	Operating Revenues	Operating Expenses	Operating Income
October 1935	14,512,031	\$86,328,446	\$59,320,810	\$18,529,292
October 1934	14,093,488	81,638,451	58,051,599	16,209,469
10 mos. end. Oct. 31 '35		821,211,489	579,190,361	159,608,519
10 mos. end. Oct. 31 '34		780,401,742	547,060,847	155,195,062

Advance Rumely Corp.—Liquidating Dividend—

The company has declared a liquidating dividend of \$1 in cash and $\frac{1}{4}$ share of Allis-Chalmers stock on each share of Rumely no par common stock outstanding. The payment will be made on and after Jan. 14. Shareholders must send in their stock or present same in person to the New York Trust Co. to obtain the dividend since the stock must be stamped with the amount of the liquidating dividend.—V. 141, p. 2874.

Akron Rubber Reclaiming Co.—Earnings—

Earnings for Year Ended Oct. 31 1935		
Net loss after all charges		\$69,473
Balance Sheet Oct. 31 1935		
Assets—	Liabilities—	
Cash on deposit and on hand	Accounts payable—trade	\$1,669
Accounts receivable—trade	Accrued property taxes	15,264
Accounts receivable—employees	Miscellaneous accounts payable	102
Investments	8% preferred stock	302,750
Other assets	Common stock	333,250
Plant and equipment	Deficit	75,467
Deferred charges		
Total	Total	\$577,567
* After reserve for depreciation of \$209,722.—V. 130, p. 2774.		

Alaska-Juneau Gold Mining Co.—15-Cent Extra Div.—

The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par \$10, both payable Feb. 1 to holders of record Jan. 10. Similar distributions were made in each of the nine preceding quarters.—V. 141, p. 3682.

Allied Products Corp.—Earnings—

Earnings for 10 Months Ended Oct. 31 1935		
Net profit after all charges including Federal taxes		\$176,000
Earnings per share on common outstanding		\$1.10
—V. 141, p. 4157.		

Alton RR.—Earnings—

	1935	1934	1933	1932
Gross from railway	\$1,198,989	\$948,590	\$1,073,969	\$1,045,460
Net from railway	253,799	158,814	335,395	295,932
Net after rents	28,521	def68,900	82,812	19,203
From Jan 1—				
Gross from railway	12,685,415	12,105,304	12,366,113	13,059,954
Net from railway	1,912,313	2,013,493	3,848,908	3,234,100
Net after rents	def609,436	2,153,535	1,501,148	451,333
—V. 141, p. 3526.				

Aluminum Co. of America—Bonds Called—

A total of \$6,081,000 5% sinking fund debenture gold bonds have been called for redemption on March 1, next, at 105 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 141, p. 3682.

American Alliance Insurance Co., N. Y.—Extra Div.—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Jan. 15 to holders of record Jan. 3.—V. 141, p. 3216.

American Arch Co.—Extra Dividend—

The company paid an extra dividend of 25 cents per share on the capital stock, no par value, on Dec. 24 to holders of record Dec. 14. The regular quarterly dividend of like amount was distributed on Dec. 2 last.—V. 137, p. 139.

American Can Co.—Gets Restraining Order—

The company has obtained a temporary restraining order from the U. S. Circuit Court of Appeals enjoining the Securities and Exchange Commission from making public information relating to the salaries of its officers and directors and from divulging "trade secrets."

The order was signed by Judge J. Whitaker Thompson, and is to remain in effect until the Court hears an appeal by the company from an order of the Commission of Oct. 31 last holding that such information was of "public interest."

In its appeal the company attacks the constitutionality of the SEC law and asserts that the only effect information concerning the salaries of its officers and directors and data as to the extent of its business would be to stir up widespread price-cutting and "excite criticism, breed envy and lower the morale of the operating force, and even, perhaps, foment serious labor trouble."—V. 141, p. 4157.

American Commercial Alcohol Corp. (& Subs.)—

9 Mos. Ended Sept. 30—		1935	1934
Total income		\$3,213,885	\$2,851,535
Expenses		1,684,561	1,179,950
Interest		84,332	47,125
Cash discount on sales		45,352	32,160
Provision for doubtful accounts receivable		107,883	93,659
Loss on abandoned property			15,173
Loss on sale of corn options, &c.		46,844	
Depreciation		216,622	200,067
Miscellaneous deductions		88,825	16,316
Federal taxes		130,186	157,712
Net income		\$809,280	\$1,109,373
Shares capital stock outstanding		260,901	262,000
Earnings per share		\$3.10	\$4.23
—V. 141, p. 4157.			

American Encaustic Tiling Co. (Ltd.)—Reorg. Plan—

A plan of reorganization has been submitted to creditors and stockholders for approval. The proposal calls for the formation of a new corporation with an authorized capitalization of 310,000 shares of common stock (par \$1) to take over the assets of the old company.

Under the plan the secured creditor—the Reconstruction Finance Corp.—will be paid in cash in full from funds to be derived from a new loan made by the Corporation.

Unsecured creditors are to receive 10% of their allowable claims in cash and the remaining 90% in new common stock on the basis of one share of stock for each \$10 of claims.

Stockholders will exchange their present holdings on the basis of one share of new common for each 10 shares now held.

Creditors and stockholders will be offered 200,000 shares of new common stock at \$1.50 a share. The offering of the 200,000 shares of new common stock will be underwritten at \$1.25 a share and the new company will receive the net sum of \$250,000 for the issuance of the 200,000 new shares.

Compensation of the underwriters for their underwriting commitment will be 10,000 shares of new stock and 25 cents a share for each share of the new stock subscribed for by creditors and stockholders.

On Dec. 4 1935 the Executive Committee of the RFC approved a loan to the new company in the sum of \$350,000 to be advanced upon the consummation of the plan.

Malcolm A. Schweiker, now President of the Franklin Tile Co. of Lansdale, Pa., will be made President of the new company. For his services Mr. Schweiker is to receive \$10,000 a year plus 5% of the annual net profits in excess of \$100,000 after depreciation and before deduction of taxes. He is also to receive an option to purchase 15,000 shares of the new stock at \$2 a share, exercisable from Jan. 1 1937 to Dec. 31 1939.—V. 140, p. 3536.

American & Foreign Power Co., Inc.—Financial Statement—

The statement of income of company alone, not including undistributed applicable income, for the 12 months ended Sept. 30 1935, shows net income before interest and other deductions of \$11,053,580. Interest (including inter-company) and other deductions for the period aggregated \$7,333,205, leaving a balance before exchange adjustments carried to surplus of \$3,720,375.

The Sept. 30 1935 balance sheet of American & Foreign Power Co., Inc., shows cash in banks on demand of \$9,318,978.

A statement accompanying the report states in substance:

Charges were recently made against the company's principal operating subsidiary in Chile, Compania Chilena de Electricidad Limitada, that it had remitted exchange from Chile over the period from 1932 to 1935 in contravention of the laws governing the control of foreign exchange. A decision has recently been rendered against the company in the Court of Appeals at Santiago, imposing on the company a fine of 55,278,293 pesos, and fines and short sentences of imprisonment on certain individuals who were also involved in the charges. The company has appealed from the decision of the Court of Appeals to the Supreme Court of Chile, where the case is now pending.

Concurrently, however, with the hearing of the case in the Court of Appeals, discussions were had between C. E. Calder, President of American & Foreign Power Co., Inc., representing the company's subsidiary, South American Power Co., and the Government of Chile, as a result of which an agreement was entered into with the Chilean Government, subject to the ratification of the Chilean Congress, which it is believed will dispose of all differences between the Government and Compania Chilena de Electricidad Limitada. The agreement has already been approved by the President of Chile and ratified by the Senate and will come up for consideration by the lower House later this month. On Dec. 17 1935 the President of Chile, in view of the above mentioned agreement, sent to the Chilean Congress a recommendation that it pass an amnesty law covering all alleged contraventions of the Exchange Control Law. If the recommendation of the President is accepted by the Congress, the company will be exonerated from the payment of the fine imposed upon it, the sentences against the individuals will be discharged and the company's right to remit exchange in the future will be recognized.

It is stated in the Sept. 30 1935 financial statement that Section 3 of the Public Utility Holding Company Act of 1935, as finally enacted into law, provides that the Securities and Exchange Commission must by rule or by order on application, exempt from the Act companies such as American & Foreign Power Co., Inc., and its subsidiaries, unless the Commission finds it detrimental to the public interest or the interest of investors or consumers to do so. On Nov. 29 1935 the Commission issued a rule granting a temporary exemption from all provisions of the Act until Feb. 3 1936, to companies controlling only foreign systems. American & Foreign Power Co., Inc., controls systems in 13 foreign countries, but does not control system in the United States.

Consolidated Income Account for 3 and 12 Months Ended Sept. 30		Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Subsidiaries—				
Operating revenues		\$13,641,647	\$13,532,768	\$54,951,325
Oper. exp., incl. taxes		8,051,843	7,778,962	32,400,778
Net rev. from opera'n.		\$5,589,804	\$5,753,806	\$22,550,547
Other income (net)		441,369	95,129	909,230
Gross corp. income		\$6,031,173	\$5,848,935	\$23,459,777
Interest to public & other deductions		1,057,990	1,243,647	4,175,138
Int. charged to construc'n		Cr7,239	Cr12,180	Cr17,573
Property retirement reserve appropriations		918,788	924,158	4,147,524
Balance		\$4,061,634	\$3,693,310	\$15,154,688
Pref. divs. to public (full div. require. applicable to the respective per'ds whether earned or unearned)		697,630	687,878	2,766,089
Portion applicable to minority interests		248,442	78,102	614,570
Net equity of Am. & Fgn. Pr. Co. Inc. in inc. of subs. (of which only part is avail. in U. S. currency)—before exchange adjustments		\$3,115,562	\$2,927,330	\$11,774,029
Am. & Foreign Pr. Co. Inc.—Net equity of Am. & Fgn. Pr. Co. Inc. in inc. of subs. (of which only part is avail. in U. S. currency)—before exchange adjustments		\$3,115,562	\$2,927,330	\$11,774,029
Other income		5,600	15,867	79,047
Total income		\$3,121,162	\$2,943,197	\$11,853,076
Expenses, incl. taxes		169,709	105,470	799,496
Int. to public & other deductions		1,830,517	1,907,086	7,333,205
Balance—before exchange adjustments		\$1,120,936	\$930,641	\$3,720,375
Notation—All inter-company transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common and non-cum. participating pref. stocks of subsidiaries. Minority interests have not been charged in the above with deficits where income accounts of subsidiaries have so resulted. The "net equity of American & Foreign Power Co., Inc., in income of subsidiaries (of which only part is available in United States currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American & Foreign Power Co., Inc., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.				

Comparative Statement of Consolidated Operating Revenues, Operating Expenses, and Net Revenues from Operation of Subs. Only for the Month of September 1935-1934

	1935	1934
Operating revenues.....	\$4,565,398	\$4,589,075
Operating expenses, including taxes.....	2,716,147	2,581,620
* Net revenues from operation.....	\$1,849,251	\$2,007,455
* Before property retirement reserve appropriations, interest, dividends, and exchange adjustments.		
Comparative Statement of Income & Summary of Surplus (Co. Only)		
Period End. Sept. 30— 1935—3 Mos.—1934 1935—12 Mos.—1934		
Gross inc., from subs.....	\$2,408,842	\$2,172,176
Other.....	5,600	15,867
Total.....	\$2,414,442	\$2,188,043
Expenses, including taxes.....	169,709	105,470
Int. (incl. inter-co.) & other deductions.....	1,830,821	1,918,085
Total.....	\$10,771,429	\$9,816,710
Bal. (before exchge. adjustments) carried to surplus.....	\$413,912	\$164,488
Total.....	\$2,630,034	\$1,316,310

Summary of Surplus for the 12 Months Ended Sept. 30 1935

Earned surplus, Oct. 1 1934.....	\$14,763,522
Balance from statement of income for 12 mos. end. Sept. 30 1935, before exchange adjustments (as above).....	2,630,033
Total.....	\$17,393,556
Exchange adjustments (net).....	181,705
Miscellaneous adjustments (net).....	18,254
Earned surplus, Sept. 30 1935.....	\$17,193,595

Comparative Balance Sheet Sept. 30 (Company Only)

	1935	1934
Assets—		
Investments in subsidiaries, &c.....	488,403,154	481,714,242
Cash.....	9,318,977	9,538,264
Loans receivable—subsidiaries.....	29,623,534	39,863,297
Accounts receivable—subsidiaries.....	3,665,181	603,607
Notes & loans rec. for subscrip. to secur. of subs.....	—	38,685
Accounts receivable—others.....	5,507	30,158
Contracts receivable—subsidiaries.....	245,525	496,100
Unamortized discount and expense.....	7,057,735	7,132,486
Sundry debits.....	83,193	47,874
Total.....	538,402,807	539,464,714
Liabilities—		
* Capital stock.....	393,940,452	393,940,452
Gold debentures, 5% series due 2030.....	50,000,000	50,000,000
Notes and loans payable—Banks.....	31,907,048	33,911,200
Electric Bond & Share Co.....	42,976,762	43,477,800
Contracts payable.....	272,779	524,292
Accounts payable.....	75,008	549,406
Accrued accounts.....	2,037,162	2,197,642
Sundry credits.....	—	406
Surplus.....	17,193,596	14,763,522
Total.....	538,402,807	539,464,714

* Represented by 478,995 shs. \$7 pref stock; 387,025 shs. \$6 pref stock (inclusive of 5.65 shs. of scrip); 2,623,962 shs. \$7 2d pref., series A in 1935 (2,628,783 in 1934), 1,976,334 shs. of com. stock in 1935 (1,956,982 in 1934), and option warrants to purchase 6,749,398 shs. of common stock in 1935 (6,768,618 in 1934) for \$25 per sh. (one sh. of 2d pref. stock acceptable in lieu of cash with warrants for four shs. in full payment for four shs. of common stock).—V. 141, p. 3682.

American Lace Mfg. Co.—25-Cent Dividend—

At their meeting held Dec. 17 the directors declared a dividend of 25 cents per share on the no par stock, which was paid on Dec. 21 to holders of record Dec. 18. This was the first dividend paid since Dec. 22 1934 at which time a dividend of 20 cents per share was distributed.

On Jan. 25 1934 a dividend of 12½ cents per share was paid and that dividend was the first since a regular 25 cent per share quarterly dividend was paid on Sept. 30 1931.—V. 138, p. 506.

American Products Co. (& Subs.)—Earnings—

Earnings for the Period from Oct 1 1934 to Oct. 5 1935

Gross sales—less returns and allowances.....	\$2,509,870
Cost of goods sold.....	1,068,047
Selling and general expenses.....	1,391,261
Profit from operations.....	\$50,561
Other income credits.....	56,158
Gross income.....	\$106,719
Income charges.....	19,122
Provision for income taxes.....	9,866
Net income.....	\$77,731
Dividends (preferred stocks).....	63,853
Balance.....	\$13,878
Earnings per share on 80,000 common shares.....	\$0.19

* Cost of goods sold and selling and general expenses include the following: Depreciation, \$32,477; maintenance and repairs, \$16,528; taxes (other than income taxes), \$21,589 rents and royalties, \$43,606.

Consolidated Balance Sheet

	Oct. 5 '35	Sept. 30 '34		Oct. 5 '35	Sept. 30 '34
Assets—			Liabilities—		
Cash.....	\$67,489	\$149,087	Accounts payable.....	\$104,977	\$135,414
a Market. secur.	261,070	234,747	Accrued taxes.....	17,182	30,671
Accts. receivable.....	73,920	67,866	Other accruals.....	25,919	—
Inventories.....	399,225	379,718	Other liabilities.....	32,568	—
Life insur. policies, officers.....	67,388	59,782	First mortgage 6s (Realty Co.).....	140,000	180,000
Land, bldgs., fixtures, &c.....	424,898	432,159	Reserves.....	25,000	25,000
Other assets.....	6,079	10,105	Capital stock.....	c465,462	b238,338
Def'd debit items.....	28,211	34,787	Surplus.....	517,171	758,827

Total.....\$1,328,279 \$1,368,250 Total.....\$1,328,279 \$1,368,250

a Market value. b Represented by 35,630 shares \$2 preferred stock, and 80,000 shares common stock, both of no par value. c Represented by 32,665 \$7 prior preferred shares at \$228.655. 33,527 shares no par participating preferred, 10 shares new preference, participating no par, 80,000 no par share of common stock and preference (430 shares of old issue not exchanged), at \$236.806 total capital stock (as above) \$465,461.—V. 140, p. 631.

American Telephone & Telegraph Co.—Obituary—

Thomas R. Keyes, Assistant Comptroller of the company, died Dec. 26.

Court Bars New Accounting System—

The Federal Communications Commission was temporarily restrained from putting into effect on Jan. 1 a new system of accounting for the American Telephone & Telegraph Co. and other telephone companies. A special statutory court consisting of Judges Martin T. Manton and Augustus N. Hand of the United States Circuit Court of Appeals and John O. Knox of the District Court, handed down the temporary restraining order.

The order will remain in effect until the final decision of the statutory court in the suit for a injunction restraining the FCC and other Federal authorities from enforcing the new system of accounts.

The FCC order, dated Jan. 19 1935, would have subjected the telephone companies to heavy penalties if they had failed without a restraining order to put the system of accounts into effect. The new system is materially different from that prescribed by the Interstate Commerce Commission and held by the company to add a heavy burden of expense.

"If the temporary order is not granted pending the decision herein," he Court write, "irreparable damage will result to plaintiffs in that said

changed method of accounting will require an expensive restatement of the accounts of the plaintiffs and will entail the expenditure of substantial sums of money over and above the cost of keeping the present prescribed system of accounts."—V. 141, p. 4157.

American Water Works & Electric Co., Inc.—Meeting Date Changed—

The company has announced that the date of the monthly meeting of its board of directors has been changed from the first Wednesday in the month to the first Tuesday, to meet the greater convenience of the members of the board.

Weekly Output—

Output of electric energy for the week ended Dec. 28 1935 totaled 39,207,000 kwh., an increase of 19.7% over the output of 32,741,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Dec. 7.....	44,253,000	35,563,000	32,793,000	29,113,000	31,238,000
Dec. 14.....	44,254,000	36,799,000	33,240,000	29,543,000	31,289,000
Dec. 21.....	45,349,000	38,198,000	33,687,000	28,894,000	27,438,000
Dec. 28.....	39,207,000	32,741,000	28,997,000	25,179,000	28,322,000

—V. 141, p. 4158.

Amoskeag Mfg. Co.—Protective Committees Organized—

Stockholders and bondholders have prepared to protect their interests in the move to reorganize the corporation by the appointment of two separate committees to serve in their behalf.

Substantial bondholders named Allen Forbes, President of the State Street Trust Co. of Boston; Frank G. Allen, ex-Governor of Massachusetts; Roger Amory of Boston, a trustee; Willard D. Rand, Vice-President of the Amoskeag Savings Bank, Manchester, N. H., and Edgar C. Hirst of Concord, N. H. Ralph W. Eastman was made Secretary of the committee and Peabody, Arnold, Bradley & Luther of Boston were made counsel.

Stockholders named a committee comprising W. Rodman Peabody, Boston attorney; James Dean of the Boston Safety Deposit & Trust Co.; Gordon Abbott, Chairman of the board of Old Colony Trust Co., Boston; Norwin S. Bean, President of the Manchester National Bank; Josiah E. Fernald, President of the National State Capital Bank. Attorney Charles M. Storey of Boston was made Secretary.

Interest currently due on the \$11,379,000 6% debentures is not being paid by the company.

Earnings for Six Months Ended June 30 1935

Gross sales.....	\$10,347,414
Material purchased.....	2,477,359
Labor.....	3,639,286
Expenses.....	876,016
City taxes.....	208,829
Processing taxes.....	527,710
Repairs, including labor.....	328,505
Bad debts, net.....	7,770
Decrease in inventory.....	2,669,855
Total manufacturing costs.....	\$10,735,330
Manufacturing loss.....	387,916
Deduct—Net interest paid.....	280,612
Net loss.....	\$668,528
New machinery purchased and charged to plant.....	37,587

Balance Sheet

	June 30 '35	Dec. 31 '34		June 30 '35	Dec. 31 '34
Assets—			Liabilities—		
Plant account.....	15,127,717	15,110,441	Accts. pay. & unsettled claims.....	25,507	13,696
Cash and receiv.....	5,987,291	7,803,662	Processing taxes.....	130,659	202,449
Inventories.....	4,646,173	7,316,028	Accrued city taxes.....	208,160	—
Other assets.....	225,658	222,364	Notes payable.....	1,540,000	5,500,000
Total.....	25,986,839	30,452,495	20-year 6s, 1948.....	11,379,000	11,379,000
			Reserve for doubtful accounts.....	307,547	300,757
			Reserve for inventory due.....	1,231,318	1,231,318
			Profit & loss res.....	11,164,648	11,825,275
Total.....	25,986,839	30,452,495	Total.....	25,986,839	30,452,495

—V. 141, p. 4158.

Ann Arbor RR.—Reduces RFC Loan—

The Reconstruction Finance Corporation has been advised that the company plans to pay \$100,000 to the RFC, reducing its loan from the Government agency to \$500,000 from \$600,000.

Jan. 1 Interest—

The interest due Jan. 1 1936, on the first mortgage gold 4% bonds, due 1995, was paid on that date.—V. 141, p. 4158.

Antilla Sugar Estates (& Subs.)—Earnings—

Earnings for the Year Ended Sept. 30 1935

Revenue from sugar, crop 1934-35.....	\$1,560,359
Revenue from invert molasses.....	947,901
Revenue from blackstrap molasses and from other sources.....	83,095
Total operating revenue.....	\$2,591,356
Operating costs.....	1,835,226
Net operating profit.....	\$756,130
Current interest paid and accrued (net).....	102,655
Int. accrued on debts, and income notes from Oct. 1 1934, payable if earned, subject to provisions under agreements dated July 1 1931.....	780,000
Reserve for depreciation.....	307,787
Amortization of reorganization expenses.....	17,962
Net loss for year.....	\$452,275
* Deduct adjustments of sugars and molasses carried over and other adjustments relating to prior periods.....	128,390
Loss for year.....	\$323,884
Deficit at Sept. 30 1934.....	1,833,706
Deficit at Sept. 30 1935.....	\$2,157,591

* Includes 25,511 bags of sugar for sale to U. S. A. inventoried at 1.95 cents f.o.b. per pound.

Consolidated Balance Sheet Sept. 30 1935

Assets—		
Cash in banks and on hand.....	\$261,872	
Accounts receivable, less reserves.....	26,412	
Advances to planters—crop 1935-1936.....	27,310	
Raw sugar sold pending liquidation (202,499 bags) and on hand unsold (223,187 bags) pledged per contra.....	1,454,019	
Molasses sold pending liquidation—estimated value (pledged, per contra).....	99,717	
Importation duty recoverable on unsold sugar shipped to U. S.—per contra.....	111,000	
Supplies in commercial stores.....	32,514	
Working assets and growing cane.....	598,870	
Mortgages receivable.....	14,500	
Certificates of participation issued by National Sugar Export Corp.—nominal value (pledged, per contra).....	1	
Investments in subsidiary and other companies.....	2	
Plant, railroad, buildings, equip., &c., less re. for deprec. (Note 2).....	\$9,154,786	
Lands, &c.....	4,328,470	
Claim against Compania Azucarera Antilla, S.A.—nom. value.....	1	
Claim against Compania Agricola Van Horne, S.A.—nom. val.....	1	
Claim against Compania Agricola Antilla, S.A.—nom. value.....	1	
Reorganization expenses, less amount amortized.....	107,776	
Deferred charges.....	3,626	
Total.....	\$16,220,882	

Liabilities—	
Acceptances and notes.....	\$947,046
Accounts payable.....	49,859
Provision for shipping expenses, &c. of sugar and molasses.....	86,896
Annual instalments on lands and equipment purchased—payable during year to Sept. 30 1936.....	12,139
Interest, rent and taxes accrued.....	15,594
Mtgs., censos & deferred payments on lands & equip. purchased—balances payable in instalments after Sept. 30 1936.....	71,696
Int. accrued on debts & income notes from July 1 1933, payable if earned, subject to provisions under agreement dated July 1 '31.....	1,755,000
20-yr. 6% inc. notes, dated July 1 '31 (int. cum. after July 1 '33).....	4,000,000
20-yr. 6% inc. debts, dated July 1 '31 (int. cum. after July 1 '33).....	9,000,000
Common stock (par value \$100).....	2,440,240
Deficit.....	2,157,590

Total.....\$16,220,882
 x After reserve for depreciation of \$1,194,190.—V. 141, p. 4010.

Arlington Mills—To Pay \$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 30. This will be the first payment made since July 16 1934 when 50 cents per share was distributed. On April 16 and Jan. 15 1934 dividends of \$1 per share were paid. From July 1 1926 to and including July 1 1927 the company made quarterly payments of \$1.50 per share.—V. 140, p. 790.

Armour & Co. (Ill.)—Suit May Reopen Packers' Decree—

The New York "Times" in a dispatch from Washington, Dec. 31 says: "Indications became apparent to-day that the Packers' Consent Decree of 1920, under which the five largest packing groups in the country were required to withdraw from allied industries, may be reopened in the District of Columbia Supreme Court."

"Justice Hennings Bailey denied a motion of the United States Wholesale Grocers Association for leave to intervene in the suit on grounds that the litigation is now quiescent and there is no occasion for intervention. At almost the same time Fred J. Leuckel of New Jersey, who says he owns 13,250 shares of common stock of Armour & Co., filed a motion for leave to intervene and attached to the motion a copy of the petition that he will file if the leave is granted."

"In the petition he says that despite the orders contained in the decree that required the Armour, Swift, Libby, Cudahy and Wilson groups to withdraw from all industries not directly allied to packing, the Armour concern has not conformed to the Court order. It still owns, he charges, a large amount of stock in public stockyard market companies and in stockyard railroad terminals, although under the terms of the decree of 1920 it was specifically required to divest itself of all such holdings."

Mr. Leuckel asked the Court to inquire into the extent of Armour holdings in unallied industries and for a direct order to the company to divest itself of such holdings."

"The United States Wholesale Grocers Association filed its petition for leave to intervene several weeks ago and did not ask for affirmative relief. This group was formed at hearings before a deputy administrator of the National Recovery Administration while attempts were being made to formulate a wholesale grocers' code. Dissatisfied with some of the code principles, a number of wholesalers withdrew from associations to which they belonged and formed the new group. Their sole claim for leave to intervene in the packers' case was based on the proposition that since the National and American Wholesale Grocers Associations were intervenors, they should be allowed to intervene also."

"Justice Bailey refused to accept this reasoning, but his denial of the petition was without prejudice on the part of the association to file another should the present situation change. It is believed that the Leuckel move may change the situation."

A Chicago dispatch quotes R. H. Cabell, President of Armour & Co., as denying charges that the company owns capital shares in public stockyards, as is charged in a suit filed by Fred J. Leuckel of Trenton, N. J.

Mr. Cabell said that neither the company nor any of the Armour individuals mentioned in the consent decree violated the agreement.

Vice-President Retires—

After 44 years of service, Frederick W. Ellis, Vice-President in charge of transportation, retired on pension effective Dec. 31.—V. 141, p. 3683.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Dec. 21 the system reports net electric output of 69,932,234 units (kwh.), which is 11.8% above the comparable week a year ago. Gross output, including sales to other utilities, amounted to 82,424,998 units for the week under review.

The improvement in output has not been carried over into earnings. Rate cuts, and higher operating expenses and taxes have resulted in lower net income in some instances.

Jury Ends Inquiry—No Basis Found for Action on Mail Fraud Charges—

A special Federal Grand Jury, which for the last three months has been investigating the affairs of the company, was discharged Dec. 27 by Federal Judge Cox.

Although the investigation was based on complaints that the mail fraud statutes had been violated, the Federal body returned no indictment, and Lamar Hardy, United States Attorney, issued a statement saying that the Department of Justice approved its failure to act.

Mr. Hardy's statement was as follows:

"Complaints were received that the mail fraud statute had been violated in connection with certain activities of the Associated Gas & Electric Co. and subsidiary companies."

"Most of the complaints were based on transactions which took place prior to 1930."

"The transactions referred to were extensive and required an examination of the methods pursued in the sale of securities and in the acquisition of properties involving a number of affiliated companies. When the results of this examination were assembled and analyzed, it was found necessary to determine other facts available only through Grand Jury proceedings."

"A Federal Grand Jury was summoned about 2½ months ago and from that time has continued its hearings."

"After careful and detailed study of all facts available, the Grand Jury concluded that no indictment should be returned."

"I am informed that the conclusion reached by the Grand Jury is concurred in by the Department of Justice."

Another U. S. Lien Filed Against Subsidiary—

The Associated Gas & Electric utility group, which within the last two weeks has been served with almost \$60,000,000 in liens for Federal income tax delinquencies, received notice Dec. 30 that another lien, for \$1,124,529, had been lodged against it by James J. Hoey, Collector of Internal Revenue for the Second New York District.

The lien was directed against the National Utility Investing Corp., described in the lien as "transferee of the assets of North American Development Co., Ltd., transferee of Public Utilities and Financial Securities Corp." The National Utility Investing Corp. is a member of the Associated Gas & Electric group.

The amount of the lien includes an additional income tax for the year 1929 of \$609,338, also a 50% penalty for that year, amounting to \$304,669, and interest at the rate of 6% a year, totaling \$210,552.—V. 141, p. 4158.

Atlanta Birmingham & Coast RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway.....	\$258,940	\$232,567	\$206,595	\$185,113
Net from railway.....	17,970	def6,946	2,045	def48,307
Net after rents.....	def5,603	def35,683	def19,470	def67,948
From Jan. 1—				
Gross from railway.....	2,763,507	2,585,145	2,382,999	2,221,262
Net from railway.....	197,269	def28,172	19,113	def553,883
Net after rents.....	def82,757	def289,973	def234,655	def810,785

—V. 141, p. 3683.

Atlanta & West Point RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway.....	\$144,681	\$121,568	\$105,230	\$93,185
Net from railway.....	26,349	15,823	def2,607	def16,451
Net after rents.....	1,719	def7,696	def23,965	def40,070
From Jan. 1—				
Gross from railway.....	1,446,154	1,293,056	1,176,267	1,174,222
Net from railway.....	171,700	77,167	20,205	def62,867
Net after rents.....	def47,399	def126,951	def208,895	def305,036

—V. 141, p. 3683.

Atlas Powder Co.—Merges Two Subsidiaries—

The company announces that its subsidiaries, Zapon Co. and Zapon Brevolite Lacquer Co., manufacturers of coated fabrics and industrial finishes, have become divisions of Atlas Powder Co. There will be no change in management, personnel or policies under the new set-up. Additional manufacturing facilities are being built at North Chicago, where the former Brevolite Lacquer Co. and the western division of Zapon Co. have been operating joint research and plant facilities since Sept. 1933. The business of Zapon Co., which includes lacquers, leather cloth and other industrial fabrics, will be conducted under the name of Zapon Division-Atlas Powder Co., from the plant at Stamford, Conn., and from the branch offices in New York and Detroit. The activities of the Zapon-Brevolite Division are confined solely to the manufacture and sale of industrial finishing materials.—V. 141, p. 2877

(J. T.) Baker Chemical Co.—Pays 1st Pref. Accruals—

The company paid a dividend of \$5.25 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100 on Dec. 31. This payment cleared up all accruals on the issue. The company also paid the regular quarterly dividend of \$1.75 per share on the above stock on Dec. 31.—V. 138, p. 864.

Baldwin Locomotive Works—Exception Filed to Plan—

Seven preferred stockholders filed objections Dec. 31 to the bankruptcy reorganization plan. They entered petitions in U. S. District Court at Philadelphia, taking exception to the report of the special master which recommended "preliminary approval" of the plan.—V. 141, p. 4011.

Baltimore & Ohio RR.—To Extend Alton Guarantee—

The company on Dec. 27 asked the Interstate Commerce Commission to continue in effect until July 28 1938, an authorization under which it had guaranteed a loan of \$1,894,632 from the Reconstruction Finance Corporation to the Alton. The B. & O. owns all the capital stock of the Alton. Recently the RFC extended the Alton loan to July 28 1938.—V. 141, p. 4159.

Bangor & Aroostook RR.—Earnings—

Period End. Nov. 30—	1935—Month—1934	1935—11 Mos.—1934
Gross oper. revenues.....	\$458,139	\$624,771
Operating expenses.....	291,342	314,184
Tax accruals.....	23,782	57,485
Operating income.....	\$143,014	\$253,102
Other income.....	def8,916	def18,051
Gross income.....	\$134,098	\$235,051
Deductions.....	60,873	69,837
Net income.....	\$73,225	\$165,214

—V. 141, p. 4159.

Barcelona Traction, Light & Power Co., Ltd.—Earnings.

Period End. Nov. 30—	1935—Month—1934	1935—11 Mos.—1934
Gross earnings from oper.....	\$11,110,505	\$10,556,804
Operating expenses.....	3,748,868	3,727,897
Net earnings.....	\$7,361,637	\$6,828,907

—V. 141, p. 3528.

Beatrice Creamery Co.—Earnings—

Period End. Nov. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net sales.....	\$14,803,128	\$14,517,561
Costs, exps., int., ord. taxes, &c.....	14,239,896	14,009,763
Operating profit.....	\$563,232	\$507,798
Other income.....	23,805	33,408
Total income.....	\$587,037	\$541,206
Depreciation.....	242,505	278,181
Federal taxes.....	28,061	29,641
Net profit.....	\$316,471	\$233,384
Earns. per sh. on 377,719 shs. com. stk., par \$25.....	\$0.37	\$0.12

—V. 141, p. 2269.

Beaumont Sour Lake & Western Ry.—Earnings—

November—	1935	1934	1933	1932
Gross from railway.....	\$157,798	\$119,070	\$107,649	\$92,218
Net from railway.....	44,432	17,058	22,956	21,850
Net after rents.....	6,703	def20,376	def17,661	def23,314
From Jan. 1—				
Gross from railway.....	1,589,810	1,525,485	1,226,348	1,463,329
Net from railway.....	398,297	345,243	259,820	369,849
Net after rents.....	def46,686	def123,884	def197,825	def166,964

—V. 141, p. 3684.

Bell Telephone Co. of Pa.—Earnings—

Period End. Nov. 30—	1935—Month—1934	1935—11 Mos.—1934
Operating revenues.....	\$5,164,716	\$5,015,182
Uncollectible oper. rev.....	18,490	22,798
Operating expenses.....	3,634,508	3,556,366
Operating taxes.....	308,859	234,364
Net operating income.....	\$1,202,859	\$1,201,654

—V. 141, p. 3852.

Beneficial Industrial Loan Corp.—Extra Dividend—

The directors on Jan. 2 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable Jan. 30 to holders of record Jan. 15.—V. 141, p. 3528.

Bessemer & Lake Erie RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway.....	\$950,115	\$561,449	\$521,597	\$385,661
Net from railway.....	429,838	30,574	71,451	def40,764
Net after rents.....	411,172	18,266	54,623	def57,139
From Jan. 1—				
Gross from railway.....	9,318,945	7,979,057	6,379,218	5,516,932
Net from railway.....	3,329,769	1,687,012	1,957,613	def681,449
Net after rents.....	2,980,173	1,477,480	1,745,576	def907,255

—V. 141, p. 3684.

Boston Consolidated Gas Co.—Output—

(In Cubic Feet)—	1935	1934
January.....	1,346,975,000	1,172,408,000
February.....	1,153,085,000	1,171,444,000
March.....	1,152,477,000	1,126,368,000
April.....	1,039,210,000	988,598,000
May.....	1,009,712,000	985,750,000
June.....	897,530,000	879,667,000
July.....	792,302,000	784,460,000
August.....	807,899,000	837,210,000
September.....	923,828,000	911,322,000
October.....	1,014,558,000	1,034,386,000
November.....	1,048,141,000	1,051,311,000
December.....	1,288,651,000	1,275,802,000
12 months.....	12,474,368,000	12,218,726,000

New Rates Deferred—

The Massachusetts Department of Public Utilities has deferred until Jan. 31 1936, unless otherwise ordered by the Department, the proposed new schedules of rates filed by the company. These rates were to have become effective Aug. 1 1935, but due to complaints from consumers were suspended several times.—V. 141, p. 3684.

Boston Elevated Ry.—Bonds Called—

All of the outstanding 10-year 5% gold bonds, due Feb. 1 1937, have been called for redemption on Feb. 1 at 101 and interest. Payment will be made at the Old Colony Trust Co. and the First National Bank of Boston, Boston, Mass.—V. 141, p. 4161.

Boston & Maine RR.—Earnings—

Period End. Nov. 30—	1935—Month—1934	1935—11 Mos.—1934
Operating revenues.....	\$3,537,573	\$3,347,976
Net oper. revenues.....	1,008,090	1,172,483
Net ry. oper. income.....	597,264	795,276
Other income.....	77,362	74,306
Gross income.....	\$674,625	\$869,581
Deductions.....	636,714	634,895
Net income.....	\$37,911	\$234,686

—V. 141, p. 3852.

British American Tobacco Co., Ltd.—Earnings—

Years End. Sept. 30—	1935	1934	1933	1932
Net profit after chgs....	£5,469,170	£5,452,981	£5,403,065	£5,438,252
Prof. dividends (5%)....	225,000	225,000	225,000	225,000
Prof. dividends (6%)....	360,000	360,000	360,000	360,000
Ordinary divs. (25%)....	4,735,768	4,726,418	4,716,593	4,716,552
Balance, surplus.....	£148,402	£141,563	£101,472	£136,701
Previous surplus.....	2,998,867	2,857,305	2,755,833	2,619,132
Total surplus.....	£3,147,269	£2,998,867	£2,857,305	£2,755,833

* After deducting all charges and expenses for management, &c., and providing for income tax.

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
a Real est. & bldg.	\$28,227	\$31,819	b Preference stock	4,500,000	4,500,000
Plant, mach., &c.	504,092	518,357	c 6% pref. stock	6,000,000	6,000,000
Good-will, trade-	200,000	200,000	d Ordinary stock	23,681,761	23,676,761
marks, &c.	200,000	200,000	Deposits & curr.	4,387,350	5,177,694
Inv. in assoc. and	28,507,681	24,624,299	accts. of sub. cos	2,965,579	2,967,380
subsid. cos.			Other cred., incl.		
Invest. in Dom.			taxes.....	114,149	112,143
govt., &c., sec.			Employ. benevo-	700,000	675,000
Loans & cur. accts.	4,910,373	9,372,342	lent fund.....	623,308	620,808
Materials & supp.	3,945,882	3,488,830	Res. for bldgs., &c.	96,332	91,607
Debtors and debit	1,553,206	1,699,512	Prem. on ord. shs.	1,952,281	1,952,282
bal. less reserves	7,718,568	8,037,383	Redempt. of coup's	3,147,269	2,998,867
Cash.....			Special reserve....		
			Profit and loss.....		

Total.....48,168,029 48,772,542
a Real estate and buildings at cost, less provision for amortization leaseholds. b Preferred stock authorized and outstanding, 4,500,000 5% cum. pref. shares of £1 each. c Preferred stock authorized and outstanding, 6,000,000 6% cum. shares of £1 each. d Ordinary stock represents shares of £1 each.**Sues Reserve Bank for \$4,331,509—**

The company has filed a suit in Federal Court at New York for the recovery of \$4,331,509, against the Federal Reserve Bank of New York. The amount of the action represents an alleged loss incurred by the company when it surrendered 1,081 bars of gold bullion to the bank Nov. 23 1933.

The complaint sets forth that the company is engaged in selling tobacco products all over the world and in these transactions accepts and pays out the currency of the various countries. Early in 1933 in order to protect the cost basis of the company's business the gold bullion was purchased for \$1,818,622. The President's executive order of April 5 1933, which the plaintiff alleges has been held invalid called for the surrender of all gold to the United States Treasury or to the Federal Reserve Bank. When the plaintiff surrendered this gold it had a greater purchasing power, it is alleged, than the \$6,249,235 which it received in Federal Reserve notes. Recovery of this difference is sought.—V. 141, p. 4012.

Brunswick-Balke-Collender Co.—Recapitalization Voted—Accruals Paid Up—

A recapitalization plan designed to clear up accumulated dividends on the company's preferred stock was adopted on Dec. 20 by the stockholders. Under the plan present holders of 7% preferred stock of \$100 par value will receive 1 1/4 shares of new no par value \$5 preferred stock and \$4.75 in cash for each old preferred share. The cash dividend was paid Dec. 24 to holders of record of Dec. 23.—V. 141, p. 3685.

Burlington & Rock Island RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway.....	\$83,111	\$59,514	\$109,513	\$137,780
Net from railway.....	def19,527	def19,994	29,154	59,525
Net after rents.....	def36,717	def34,553	10,913	35,619
From Jan. 1—				
Gross from railway.....	789,547	729,930	875,435	943,525
Net from railway.....	def134,274	def111,137	137,276	108,754
Net after rents.....	def314,088	def260,196	def30,885	def96,456

—V. 141, p. 3685.

(F. N.) Burt Co., Ltd.—New Chairman—

S. J. Moore has assumed the office of Chairman of the Board of directors and E. G. Baker has become President of the company. W. N. McLeod succeeds Mr. Baker as Vice-President.—V. 141, p. 426.

Bush Terminal Buildings Co.—Earnings—

Period End. Nov. 30—	1935—Month—1934	1935—11 Mos.—1934
Loss after exps., deprec., int. & other charges, but before Fed. taxes.....	\$2,312	\$10,217

—V. 141, p. 3685.

Bush Terminal Co.—Earnings—

Period End. Nov. 30—	1935—Month—1934	1935—11 Mos.—1934
Profit after expenses, deprec. & int. but before Federal taxes.....	\$18,942	loss\$5,068

—V. 141, p. 4161.

Calaveras Cement Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 15 to holders of record Dec. 31. A similar payment was made on Nov. 15 and Aug. 12 last, this latter being the first distribution made on this issue since Jan. 15 1934, when a regular quarterly payment of \$1.75 per share was made. Accumulations after the payment of the Jan. 15 dividend will amount to \$11.50 per share.—V. 141, p. 3069.

California Cotton Mills Co.—January Interest—

The directors have voted to pay on Jan. 1 interest represented by regular interest coupon for the six months ending Jan. 1 on all outstanding bonds which were subject to provisions of the bondholders' deposit agreement of Jan. 20 1933. Bonds not deposited under the agreement, representing about 9% of the entire amount outstanding, will receive on Jan. 1 all interest due and accrued from Jan. 1 1933 to Jan. 1 1936, inclusive. The directors also voted to retire through the sinking fund and out of bonds owned and held in the company's treasury, \$170,000 principal amount. This brings retirement provided by sinking fund up to date. All defaulted interest now has been eliminated, and all retirements in compliance with sinking fund have been accomplished.—V. 141, p. 107.

Cambria & Indiana RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway.....	\$107,056	\$88,515	\$92,520	\$108,738
Net from railway.....	def26,276	def68,320	30,589	48,932
Net after rents.....	27,739	def8,590	81,336	91,808
From Jan. 1—				
Gross from railway.....	1,021,244	955,950	1,088,302	1,007,166
Net from railway.....	185,651	16,199	348,954	296,637
Net after rents.....	723,338	599,387	861,469	739,047

—V. 141, p. 3529.

California Water Service Co.—Earnings—

12 Months Ended Nov. 30—	1935	1934	1933
Gross revenues.....	\$2,094,044	\$2,059,665	\$2,016,482
Gross corporate income (balance before bond int. depreciation, &c.)..	1,035,642	993,922	1,008,672

—V. 141, p. 3685.

Canada Bread Co., Ltd.—Review by President—

C. H. Carlisle, President, in a letter to shareholders dated Dec. 31, states: For purposes of review and comparison we have taken the first six months of the fiscal years beginning July 1 1933-1934-1935. The results of the current month are estimated, but the estimates made are not greater than the actual results will show. Owing to material changes in the personnel of your board made in the month of October 1933, we are including that year in the comparisons here made. The following are comparisons of the major items:

Sales—Sales for 1934 compared to 1933 show a gain of 6%; 1935 compared to 1934 show a gain of 5.8%; 1935 compared to 1933 show a gain of 12.5%.

Six Months Ended Dec. 31—	1933	1934	1935
Profit (prior to income tax provision & profit or loss on sale of secur's)...	loss\$69,472	\$12,689	\$100,000
Total taxes applicable to this period...	30,789	31,651	50,000
Net cash at Dec. 31 after bank loan & deductions (incl. balance held for purchase of bonds).....	x223,885	26,469	225,000
Net cash at Dec. 31, after bank loan & deductions (excluding balance held for purchase of bonds).....	x223,885	26,469	141,740
Bonds outstanding (net—after deduction of bonds held).....	950,150	940,400	930,200
Working capital.....	11,906	177,103	230,000

The cash position has changed from a bank overdraft of \$223,885 in 1933 to a cash balance of \$141,740 in 1935, or a gain of \$365,625. In both years liabilities consisted of the usual current indebtedness.

Directors fully appreciate that for the absolute protection of the shareholders' equity they must make adequate provision for the payment of the bonds maturing in 1941, and last October set aside, into a special fund, the sum of \$94,040, which was 10% of the outstanding bonds at June 30 1935. An amount of \$10,780 has been expended from this fund in the purchase of the company's own bonds. There still remains in the fund a sum of \$83,260 which will be used for further bond purchases and is additional to the cash balance stated above. Had it been included with the current cash, the improvement in cash position would have amounted to \$448,885.

The working capital, which was \$11,000 at Dec. 31 1933, has been built up in the past two years to a balance approximating \$230,000, with current assets in a ratio of 2 to 1 over current liabilities. Balance of cash remaining from special appropriation of \$94,040 is not included in the balance shown. Net earnings for the past six months approximate \$100,000, from which must be deducted an amount of \$18,000 for Dominion and Provincial taxes and premium on bonds purchased for sinking fund. This leaves an addition to the surplus of \$82,000 from which has been paid first preferred dividends of \$25,000. Surplus account has consequently been increased during the six-month period by \$57,000.

The improvement in earnings and in working capital has been, as was to be expected, reflected in the market prices for the bonds and the preferred and common shares. There is a current market for all classes of securities. Partial dividends have been paid to preferred shareholders, dividends on the "B" preferred, while not now being paid, are cumulative and therefore become an asset to the holders of this stock and will become a first charge on the company, after dividends have been paid in full to first preferred shareholders.

With the exception of idle property with a book value of \$247,772 which remains a liability to the company and a problem for the management to deal with, it would appear that company is proceeding along constructive and conservative lines.—V. 141, p. 3853.

Canada Cement Co., Ltd.—Earnings—

Years End. Nov. 30—	1935	1934	1933	1932
Total profits.....	x\$2,193,151	x\$2,094,114	\$1,486,740	\$2,641,724
Prem. on N. Y. funds.....			48,979	102,995
Bond interest.....	1,038,913	1,002,194	1,028,136	1,052,748
Deprec. written off prop. account.....	1,000,000	1,000,000	250,000	555,656
Prem. paid on bonds purchased for redemption.....	20,759			
Executive remuneration.....	65,162			
Legal expense.....	1,463			
Prov. for Dominion & Provincial inc. taxes.....	19,470			
Reserves.....		25,000	82,711	145,400
Directors' fees.....	9,690	11,755		
Net income.....	\$37,693	\$55,165	\$76,914	\$784,931
Preferred dividends.....				680,677
Balance, surplus.....	\$37,693	\$55,165	\$76,914	\$104,254

* Including interest, and interest on the company's holdings in its own bonds.

Balance Sheet Nov. 30

Assets—	d1935	1934	Liabilities—	d1935	1934
a Land, buildings, equipment, &c.	40,766,456	38,382,006	Preference stock.....	20,086,900	20,086,900
Inventories.....	1,373,438	1,408,457	b Common stock.....	6,403,905	6,403,905
Accts. receivable.....	340,003	341,163	1st mtge. sinking fund bonds.....	17,059,000	17,767,500
Loans to employees for purpose of purchase of co.'s shares.....	6,302	16,008	Accounts payable.....	294,628	322,010
Depos. on tenders.....	8,001	5,798	Bond int. accord. & unres. coupons.....	c78,187	113,612
Depos. under Work. Compen. Com.....	5,000	5,000	Prov. for Dominion & other taxes.....	66,129	71,772
Govt. bonds and other securities.....	1,570,516	1,228,016	Prof. stk. red. acct.....	55,900	55,900
Invest. in cos. bds.....	371,000	528,000	Reserves.....	1,384,600	1,385,800
Cash.....	1,154,540	1,600,548	Earned surplus.....	1,035,647	945,295
Def. chgs. to oper.....	75,685	64,970			
Investments.....	793,957	3,574,728			

Total.....40,464,897 47,152,694

a After deducting depreciation. b Represented by 600,000 shares (no par). c Bond interest accrued only. d Includes all subsidiaries with exception of St. Lawrence Land Co., which owns Canada Cement Bldg.—V. 140, p. 1140.

Canadian Bronze Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 20. For detailed dividend record see V. 136, p. 2429.—V. 140, p. 1304.

Canadian National Ry.—Board to Be Changed—Railways Minister Wants Direct Parliament Control and New Management—

Press dispatches from Ottawa state that reorganization of the Canadian National Ry. headquarters staff, involving resignation of Charles P. Fullerton, Chairman, and F. K. Morrow and J. Edouard Labelle, trustee, will be provided for in legislation to be submitted to Parliament which meets in regular session Jan. 30.

C. D. Howe, Minister of Railways, plans to overhaul present legislation under which the State-owned railway operates. He asserts he will not be responsible to Parliament for the present method of "remote control" or absentee landlordism. Parliament has been voting \$50,000,000 annually to make up the Canadian National deficit, Howe explains, and he believes Parliament should have direct control of the railway management.

Amalgamation of the privately-owned Canadian Pacific Ry. with the National Lines cannot be entertained, as the government is committed to maintenance of Canadian National as a publicly-owned and operated system. No spectacular economies are therefore possible, according to

government and Canadian National economists, who are convinced the only solution of Canada's railway problem is more traffic.

Earnings for November and Year to Date

Period End. Nov. 30—	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Operating revenues	\$15,253,708	\$13,782,020	\$158,209,796	\$151,548,021
Operating expenses	12,918,550	12,082,006	146,078,839	139,896,074

Net revenue.....\$2,335,158 \$1,700,014 \$12,130,957 \$11,651,947
—V. 141, p. 4161.

Canadian Pacific Lines in Maine.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$121,526	\$131,398	\$100,969	\$68,072
Net from railway	11,255	22,453	9,661	def26,920
Net after rents	def11,571	4,618	def8,628	def45,275
From Jan. 1—				
Gross from railway	1,673,271	1,803,374	1,408,364	1,491,355
Net from railway	72,130	238,097	167,212	def72,365
Net after rents	def195,318	def44,960	def109,548	def373,865

—V. 141, p. 3685.

Canadian Pacific Lines in Vermont.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$99,213	\$66,252	\$73,197	\$56,245
Net from railway	110	def18,489	def3,070	def22,899
Net after rents	def22,478	def38,499	def21,863	def50,922
From Jan. 1—				
Gross from railway	877,120	853,095	830,555	976,179
Net from railway	def219,187	def202,398	def115,561	def115,764
Net after rents	def456,363	def437,207	def357,998	def405,686

—V. 141, p. 3685.

Canadian Pacific Ry.—Earnings—

Period End. Nov. 30—	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Gross earnings	\$11,859,007	\$11,184,503	\$118,097,633	\$114,837,174
Working expenses	8,403,598	7,742,677	99,006,127	93,624,559

Net profits.....\$3,455,408 \$3,441,828 \$19,091,510 \$21,212,614
—V. 141, p. 4161.

Celluloid Corp.—Accumulated Dividend—

The directors on Dec. 30 declared a dividend of \$2 per share on account of accumulations on the 7% 1st pref. partic. pref. stock, par \$100, payable Feb. 20 to holders of record Jan. 31. This will be the first payment made on the issue since Dec. 1 1930 when a regular quarterly dividend of \$1.75 per share was distributed.—V. 141, p. 3685.

Central of Georgia Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$1,233,338	\$1,141,050	\$964,311	\$911,562
Net from railway	235,051	193,084	84,891	111,647
Net after rents	132,099	87,552	1,491	def7,997
From Jan. 1—				
Gross from railway	13,310,364	12,273,804	11,206,593	10,733,542
Net from railway	2,089,852	1,861,486	1,699,622	1,122,155
Net after rents	955,286	647,898	1,022,244	def203,246

—V. 141, p. 3685.

Central Illinois Securities Corp.—15-Cent Pref. Div.—

The directors have declared a dividend of 15 cents per share on the \$1.50 preferred stock, no par value, on account of accumulations payable Feb. 1 to holders of record Jan. 20. A like amount was paid each of the 12 preceding quarters, prior to which regular quarterly payments of 37½ cents per share were made. After the Feb. 1 distribution accumulations will amount to \$2.92½ per share.—V. 141, p. 2271.

Central RR. of New Jersey—New President, &c.—

See Reading company below.
George M. Shriver, Vice-President of the Baltimore & Ohio, has been elected Chairman of the Executive Committee of the board of directors of this company.—V. 141, p. 4162.

Certain-teed Products Corp.—New Vice-President—

At a board meeting held Dec. 20 D. F. Brown was elected Vice-President.—V. 141, p. 3686.

Charleston & Western Carolina Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$158,278	\$151,350	\$147,115	\$124,272
Net from railway	37,393	42,533	37,296	24,498
Net after rents	22,525	30,972	25,840	16,355
From Jan. 1—				
Gross from railway	1,790,981	1,765,200	1,737,930	1,510,102
Net from railway	471,225	544,094	584,209	308,843
Net after rents	294,474	350,512	394,600	148,400

—V. 141, p. 3686.

Chicago Burlington & Quincy RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$7,670,994	\$6,588,386	\$7,221,314	\$6,357,412
Net from railway	1,936,595	1,944,931	2,438,878	1,679,458
Net after rents	669,792	1,174,004	1,477,669	646,596
From Jan. 1—				
Gross from railway	75,635,883	73,957,970	72,270,001	73,587,851
Net from railway	16,354,915	20,460,650	22,730,312	19,662,626
Net after rents	6,952,214	11,600,466	12,236,789	8,950,722

—V. 141, p. 4013.

Cherry-Burrell Corp.—Annual Report—

W. L. Cherry, President, says in part:
Company's sales for the year ended Oct. 31 1935 increased 15.31% over the total for the previous year. Net income amounted to \$698,240, as compared with \$427,815 for the previous year. The increase in net earnings amounted to \$270,425, being an increase of 63.21%. Selling and administrative expenses for the year decreased 2.18% in ratio to net sales.
Company called for redemption on Aug. 1 1935 the balance of \$864,500 6% sinking fund debenture bonds due Aug. 1 1938, using for this purpose bank loans and a part of its working capital. A portion of the bank loans and the usage of working capital had the effect of somewhat decreasing the ratio of current assets to current liabilities. This ratio changed from 10.4 to 1 at the close of the previous year to 5.8 to 1 at Oct. 31 1935. It was further influenced by increased accrued taxes generally and a larger income tax liability resulting from increased taxable net income.

By action of the executive committee the good-will item of \$166,537 appearing in previous balance sheets was written off to capital surplus.
The current requirement under our certificate of incorporation to provide a sinking fund of \$64,482 for retirement of preferred stock has been met by purchases of stock and a call of sufficient additional shares for retirement on Feb. 1 1936 to exhaust the fund.

The business of company's Canadian subsidiary is developing satisfactorily. The reciprocal trade agreement recently negotiated with Canada should have the effect of considerably increasing our Canadian business.

During the past year Cherry-Burrell Ltd. of London has enjoyed a substantial increase in business and has resumed dividend payments upon its preferred stock. This subsidiary company recently purchased and moved into a new factory building, well located and well equipped, and the prospects for the company continue to look encouraging.

Consolidated Income Account Years Ended Oct. 31

	1935	1934	1933	1932
Gross profit & other inc.	\$2,842,553	\$2,437,114	\$2,185,224	\$2,093,913
Selling & admin. exps.	1,750,206	1,679,465	1,771,602	2,083,959
Int. and amort. of bond discount, &c.	285,318	263,534	247,458	195,159
Prov. for Fed. inc. tax	108,788	66,299	16,463	—
Net income	\$698,241	\$427,816	\$149,700	loss\$185,205
Preferred dividends	141,882	182,640	113,583	152,762
Common dividends	167,135	39,248	—	—
Balance	\$389,224	\$205,928	\$36,117	def\$337,967
Shs. com. stk. out. (no par)	135,918	131,627	130,827	135,255
Earnings per share	\$4.03	\$1.86	\$0.27	—

Consolidated Balance Sheet Oct. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$1,411,197	\$1,262,172	Notes pay. to bks.	\$240,000	—
Short-term marketable securities	—	—	Accounts payable	284,692	259,176
at cost	—	40,288	Accrued payroll, bonuses, com's, int., State & local taxes, &c.	156,372	101,182
Notes & accts. rec., less reserve	1,381,075	1,338,501	Res. for Fed., Can. & State inc. taxes	133,860	87,915
Accrued interest	2,931	6,119	Divs. payable (per contra)	103,403	55,443
Inventories	1,966,308	1,998,105	Notes pay. to bks., after Oct. 31 '36	360,000	—
Cash depos. with pay'g agent (per contra)	103,403	55,443	6% s. l. deb. bonds due Aug. 1 1938	—	1,090,500
Notes receivable— not current	11,731	27,500	Unearned income	23,359	19,736
Deferred development expense	95,921	119,029	7% cum. pref. stk.	2,010,700	2,046,800
Other def. charges	49,906	74,544	x Common stock	3,397,950	3,290,675
Advs. to employees	13,214	11,805	Capital x	418,486	677,688
Central Fibre Prod. Co., Inc., capital stock	632,633	632,633	Earned surplus	749,231	376,007
Cherry-Burrell, Ltd., cap. stock and advance	52,454	54,101			
Miscell. investm'ts	4,295	2,572			
Property, plant & equip., at cost, less reserve	2,138,620	2,182,938			
Patents & license rts., less amort.	14,364	32,834			
Good-will	—	166,538			

Total.....\$7,878,056 \$8,005,124 Total.....\$7,878,056 \$8,005,124

x Represented by 135,918 no par shares in 1935 and 131,627 in 1934.
z Less in 1935, \$166,537 good-will charged thereto by action of the executive committee Oct. 31 1935, and including in 1934 \$91,218 discount on treasury stock since resold at approximate cost.—V. 141, p. 2112.

Chicago Corp.—New Director—

The directors at a special meeting held Dec. 20 elected James H. Douglas a director and a member of the Executive Committee. He will fill vacancies caused by the recent death of Harold Beacom.—V. 141, p. 3220.

Chicago & Eastern Illinois Ry.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$1,194,726	\$1,034,896	\$1,058,122	\$988,334
Net from railway	285,457	182,980	218,004	149,085
Net after rents	88,575	def549	22,986	def66,876
From Jan. 1—				
Gross from railway	12,122,278	11,652,118	11,179,657	11,168,978
Net from railway	2,412,467	2,426,891	2,356,397	1,383,621
Net after rents	439,792	380,729	119,444	def1218,376

—V. 141, p. 4162.

Chicago Great Western RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$1,328,124	\$1,241,812	\$1,229,946	\$1,178,303
Net from railway	471,792	362,789	394,733	201,766
Net after rents	255,175	155,111	151,838	def85,062
From Jan. 1—				
Gross from railway	14,198,488	14,294,887	13,440,241	14,020,341
Net from railway	3,346,581	3,822,818	3,794,436	3,332,412
Net after rents	829,215	1,170,839	1,013,097	439,792

—V. 141, p. 3686.

Chicago & Illinois Midland Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$250,729	\$244,129	\$244,600	\$220,414
Net from railway	58,954	70,465	95,185	67,082
Net after rents	53,022	70,253	92,288	59,312
From Jan. 1—				
Gross from railway	2,976,321	2,707,506	2,739,766	1,820,035
Net from railway	851,886	765,728	978,509	318,042
Net after rents	763,127	723,403	878,733	165,331

—V. 141, p. 3686.

Chicago Indianapolis & Louisville Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$769,245	\$578,008	\$618,352	\$616,901
Net from railway	183,252	56,471	137,286	125,833
Net after rents	73,170	def38,101	7,456	35,299
From Jan. 1—				
Gross from railway	7,450,428	6,808,635	6,653,134	7,301,553
Net from railway	6,097,681	1,323,909	1,323,909	1,264,788
Net after rents	—	def368,926	def58,894	def212,782

—V. 141, p. 4013.

Chicago Milwaukee St. Paul & Pacific RR.—Interest

Hearing Scheduled for Jan. 21—

A hearing will be held on Jan. 21 on the application of trustees for permission to pay two-thirds of the semi-annual interest due July 1 1935, on general mortgage bonds, and to pay 20% of the principal instalments matured during 1935 on certain equipment trust certificates, the Federal Court has ruled. The total sum includes some Oct. 1 interest as well as some of that due July 1.

ICC Ratifies Naming of Trustees—

The interstate Commerce Commission on Dec. 30 ratified the appointments of Henry A. Scandrett, Walter J. Cummings and George I. Haight, all of Chicago, as trustees.

The ICC order stipulated that Mr. Scandrett (who is also President), should receive no salary except that granted by the Court for his services as trustee.

An independent bondholders committee had protested ratification of Mr. Scandrett's appointment at a recent ICC hearing. The ICC order said his appointment was approved by the Reconstruction Finance Corporation, which has lent the road \$11,499,000, and added the preponderance of evidence showed him to be held in high regard as a railroad executive.

His appointment, the ICC said, "would aid materially in reconstructing the earning power of the debtor."

Mr. Cummings' appointment, it was said, was suggested by the RFC. He is Chairman of the Board of the Continental Illinois National Bank & Trust Co., in which the RFC is the major stockholder. Mr. Haight is a Chicago attorney.—V. 141, p. 4162.

Chicago & North Western Ry.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$6,621,464	\$5,566,627	\$5,751,899	\$5,443,007
Net from railway	1,444,624	841,587	1,061,798	771,817
Net after rents	743,644	166,402	294,804	def160,539
From Jan. 1—				
Gross from railway	71,015,827	70,408,039	68,060,435	67,099,126
Net from railway	10,930,709	13,016,570	14,752,964	10,933,368
Net after rents	2,935,191	4,784,766	5,848,345	1,048,255

—V. 141, p. 4162.

Chicago Rock Island & Gulf Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$350,159	\$290,722	\$336,363	\$317,055
Net from railway	109,555	58,105	120,831	95,769
Net after rents	52,339	def6,245	30,143	28,409
From Jan. 1—				
Gross from railway	3,581,029	3,351,025	3,117,154	3,737,658
Net from railway	976,123	797,373	782,280	1,230,695
Net after rents	84,147	def22,533	def277,904	424,954

—V. 141, p. 3686.

Chicago Rock Island & Pacific Ry.—Would Absorb

Gulf Subsidiary—

The company plans to file shortly with the Interstate Commerce Commission an application to absorb within its system the Chicago Rock Island &

Gulf Ry. The move, if approved, would save \$125,000 a year. The Rock Island controls the Gulf through ownership of the latter's stock. The two properties, however, are operated under a separate system of accounts. The proposed move has been approved by Federal Judge Wilkerson.

Earnings of System				
Period End. Nov. 30—	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Railway oper. revenue...	\$5,764,856	\$4,994,444	\$61,444,189	\$61,969,659
Railway oper. expenses...	5,205,461	4,477,490	54,476,567	52,233,275
Railway tax accruals...	285,000	185,000	3,945,000	4,200,000
Uncoll. railway revenue...	1,102	2,215	28,545	22,610
Equipment rents...	196,329	242,202	2,737,469	2,719,212
Joint facility rents...	84,070	98,488	983,047	988,999
Net ry. oper. income...	def\$7,106	def\$10,951	def\$726,439	\$1,805,563
* Includes 4% contribution required by R.R. Retirement Act 1934, amount \$105,386 for November 1934.				

Earnings for November and Year to Date				
November—	1935	1934	1933	1932
Gross from railway...	\$5,414,698	\$4,703,721	\$4,898,267	\$4,807,536
Net from railway...	449,840	458,848	601,773	473,584
Net after rents...	def59,443	def4,706	def26,816	def193,374
From Jan. 1—				
Gross from railway...	57,863,161	58,618,633	56,736,425	61,901,466
Net from railway...	5,991,499	8,939,010	10,956,250	12,472,225
Net after rents...	def810,585	1,828,096	3,203,097	3,403,318
—V. 141, p. 3854.				

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

November—	1935	1934	1933	1932
Gross from railway...	\$1,372,806	\$1,127,777	\$1,110,091	\$1,124,229
Net from railway...	261,480	29,686	197,600	147,172
Net after rents...	108,216	def107,433	68,443	9,737
From Jan. 1—				
Gross from railway...	14,098,690	13,640,574	13,426,371	13,715,762
Net from railway...	1,981,902	2,298,224	3,106,311	1,496,629
Net after rents...	143,112	672,739	1,461,529	def178,886
—V. 141, p. 4162.				

Clinchfield RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway...	\$497,966	\$414,974	\$404,624	\$358,355
Net from railway...	239,294	160,280	170,608	141,711
Net after rents...	231,150	151,792	169,690	109,185
From Jan. 1—				
Gross from railway...	4,804,627	4,793,473	4,444,443	3,665,245
Net from railway...	1,941,621	2,021,874	1,982,146	1,175,608
Net after rents...	1,778,422	1,887,676	1,719,960	663,355
—V. 141, p. 3687.				

Colorado Southern Ry.—Earnings—

November—	1935	1934	1933	1932
Gross from railway...	\$713,655	\$534,181	\$632,808	\$496,587
Net from railway...	305,941	129,251	248,983	159,499
Net after rents...	234,730	72,688	186,694	97,470
From Jan. 1—				
Gross from railway...	5,673,072	5,165,023	4,958,463	5,055,864
Net from railway...	1,056,389	949,071	1,046,943	766,153
Net after rents...	247,693	145,591	243,040	def74,686
—V. 141, p. 4162.				

Columbia Pictures Corp.—To Be Added to List—

The New York Curb Exchange will list 21,625,183 additional shares of common stock, no par, upon notice of issuance.—V. 141, p. 4162.

Commercial Investment Trust, Inc.—Capital Increase—

The New York State Banking Department has granted approval to the company to increase its capital stock to \$25,000,000 from \$20,500,000.—V. 141, p. 2273; 1929.

Como Mines Co.—New President, &c.—

J. Robinson-Duff has been elected President and a director, succeeding Charles Oster, while Hugh P. Fenwick has been made Vice-President to fill a vacancy. Ferdinand L. Salomon has become a director of the company. Herbert G. Fautz is Secretary and Treasurer.—V. 141, p. 2273.

Connecticut River Power Co., N. H.—To Finance—

The company, controlled by New England Power Association, has called a special meeting of stockholders, to be held Jan. 8 for the purpose chiefly of authorizing an issue of not exceeding \$20,300,000 of first mortgage bonds, bearing interest not exceeding 4%, to refund existing \$18,000,000 of 5% first mortgage bonds maturing in 1952. The latter are callable at 103 and interest.

The new issue will be subject to approval by the P. S. Commissions of Vermont and New Hampshire and by the Securities and Exchange Commission.

Authorization will also be asked of an increase of \$86,000 par value of the common stock of \$25 par. This common stock would be issued to the New England Power Association, which holds all of the company's presently outstanding 600,000 shares of \$25 par. Price at which the stock is sold will be fixed at the special meeting and shall be subject to approval of the P. S. Commission of New Hampshire.—V. 135, p. 2491, 2830.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Earnings, &c.—

Herbert A. Wagner, President, states in part: The results of the first 11 months of 1935 reflect material increases in electric sales. Revenue from gas sales was practically the same as in 1934. Despite higher temperatures this year, revenue from steam sales was 2.8% above that of last year.

In 1935, for the first time in any 11-month period of company's history, sales of electricity exceeded 900,000,000 kilowatt hours, an increase of 11.7% over 1934. Substantially higher consumption by all three major classes of customers (domestic, commercial and industrial) contributed to this record, the principal single item of increase being sales to the Pennsylvania RR. for use in propelling its electrified trains between Perryville, Md., and Washington, D. C.

Gas revenues have not shown an appreciable increase due largely to smaller average domestic consumption, incident to higher temperatures this year than last, and in a measure to the use by families of more prepared foods, which require less cooking.

With the business revival in the fall of 1935 the industrial "come back" of Baltimore's widely diversified activities is significant of future growth that may be expected with sustained recovery.

Consolidated Statement of Operations (Co. and Wholly Owned Subsidiary Cos.)

Period End. Nov. 30—	1935—11 Mos.—	1934—11 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Rev. from electric sales...	\$19,084,684	\$17,324,407	\$20,801,655	\$18,951,798
Revenue from gas sales...	8,087,552	8,084,043	8,879,866	8,885,437
Rev. from steam sales...	593,416	577,396	691,919	664,280
Miscell. operating rev...	284,223	340,691	303,176	365,337
Total operating rev...	\$28,049,876	\$26,326,539	\$30,676,617	\$28,866,853
Operating expenses...	14,352,626	13,060,927	15,703,683	14,242,043
Retirement expense...	2,220,916	2,188,788	2,441,807	2,407,125
Taxes...	3,386,745	3,266,238	3,692,311	3,621,763
Operating income...	\$8,089,588	\$7,810,584	\$8,838,815	\$8,595,922
Non-operating income...	293,515	176,552	316,980	189,356
Gross income...	\$8,383,104	\$7,987,137	\$9,155,795	\$8,785,278
Fixed charges...	2,715,474	2,640,397	2,957,586	2,900,012
Net income...	\$5,667,629	\$5,346,739	\$6,198,208	\$5,885,266
Preferred dividends...	1,051,821	1,062,288	1,148,459	1,158,914
Balance available for common stock...	\$4,615,808	\$4,284,450	\$5,049,749	\$4,726,351
Common dividends...	3,852,410	3,852,357	4,202,629	4,202,577
Bal. (remainder avail. for corporate uses)...	\$763,398	\$432,092	\$847,120	\$523,774
Earns. persh. of com. stk.	\$3.95	\$3.67	\$4.33	\$4.05
—V. 141, p. 3532.				

Corrugated Paper Box Co., Ltd.—May Wipe Out Preferred Arrearages—

A proposal to wipe out arrears of dividends on the 7% preferred stock through the issue of funding certificates is to be submitted to shareholders on Jan. 14 next.

In a letter sent out to shareholders, details of the proposal drafted by a committee of preference shareholders in consultation with the board of directors are released for the first time. Provision is made for the funding of arrears amounting to \$33.25 per share by an issue of 7,857 dividend funding rights. Each preference share shall entitle the holder to one right. Certificates are to be non-interest-bearing.

Provision for redemption of the certificates is made in the setting up of a sinking fund. When net earnings in any year are not less than \$45,000, the company is to be obligated to set aside before March 31 of the next year 50% of the surplus for the year or \$10,000, whichever is greater.

Provided net current assets are not reduced below \$260,000 and that sinking fund and dividends on the preference stock are not in arrears, the company may at any time, out of surplus available for dividends, redeem by purchase in the open market the whole or any of the dividend funding rights outstanding at not more than \$33.25 each. In case of liquidation, the rights shall carry a preference of \$33.25 after all payments to preference shareholders.

In sending the proposal to shareholders, J. A. Whealy, Vice-President and Secretary, states that for some time past a number of preference shareholders and directors of the company have felt that the existence of substantial arrears on preference shares constituted an obstacle in the way of shareholders dealing with and realizing upon their shares. It also hampered the company in regard to dividend policy and in respect to redemption of stock. For this reason the proposal for wiping out of arrears is made. In the current year earnings are reported satisfactory.—V. 141, p. 3223.

Cosden Oil Corp.—Stockholders' Committee Formed—

J. S. Cosden, President of the corporation, is Chairman of a stockholders' reorganization committee which has been formed to represent holders of 7% pref. stock (par \$100), and \$1 par value common stock, of which there are outstanding 36,000 shares and 400,000 shares, respectively. Other members of the committee are H. C. Richard, director of Manufacturers Trust Co.; J. A. Sisto, member of the New York Stock Exchange; J. Robert Stout, President of North Jersey Trust Co., Ridgewood, N. J.; and Wm. Rheinlander Stewart. Wm. R. Derby, 67 Wall St., New York, is Secretary and Walker & Redman are counsel. Deposit of stock is not requested by the committee at this time.

The company filed a petition under Section 77B of the Bankruptcy Act in the Federal Court for the Northern District of Texas about July 1 1935, at which time W. D. Richardson was appointed temporary trustee. A further hearing in the proceeding has now been set for Jan. 13 1935.—V. 141, p. 2273.

Croft Brewing Co.—To Be Added to List—

The New York Curb Exchange will list 185,912 additional shares of common stock, \$1 par, upon notice of issuance.—V. 141, p. 3375.

Crown Drug Co.—Listing—

The New York Curb Exchange has approved the listing of 31,912 outstanding shares of 7% cumulative convertible preferred stock, \$25 par, and 442,419 outstanding shares of common stock, 25 cents par. The Exchange will also list 20 additional shares of 7% cumulative convertible preferred stock and 63,884 additional shares of common stock, upon notice of issuance.—V. 141, p. 4013.

Cuban-American Sugar Co.—Annual Report—

George E. Keiser, President, says in part:

The 1934-35 Cuban sugar crop was restricted for the fifth successive year by governmental decree and although it was originally contemplated to limit the total production to 2,315,000 long tons, the actual quantity produced aggregated 2,537,385 long tons, of which 2,056,654 tons were available for disposition during 1935 and the remainder, or 480,731 tons, must be carried over until after Jan. 1 1936.

The raw sugar production of company was 144,992 long tons, equivalent to 999,329 bags of 325 pounds each, which were allocated to the various markets as follows:

Destination—	Bags	% of Total
To the United States for distribution in 1935.....	461,427	46.17
To world markets for distribution in 1935.....	284,353	28.45
To the United States for distribution in 1936.....	167,329	16.75
To World markets for distribution in 1936.....	21,469	2.15
For distribution in Cuba in 1935.....	60,205	6.02
For distribution in Cuba in 1936.....	4,546	.46
Total.....	999,329	100.00

The production of refined sugar for the year aggregated 391,108,397 pounds.

The operations for the year resulted in a net profit of \$751,152 after deducting all agricultural and manufacturing expenses, repairs and maintenance charges, interest, depreciation, amortization of cane fields, and normal provisions for possible colono losses and for United States and Cuban income taxes, as compared with a loss of \$312,902 for the previous year. The improved showing is attributable to the higher prices prevailing in the United States market as the result of the efforts of the government in Washington to which reference was made in last year's annual report. However, only a part of Cuba's production (62.92%) was earmarked for the United States and the remainder (37.08) for markets where prices are still substantially below the cost of production, which condition had an adverse effect on the net operating results for the year.

The advances to colonos for the financing of planting and cultivation of cane fields are stated in the balance sheet at net book values as the many uncertain and unknown factors make it impossible to estimate at this time a figure that might ultimately be recovered.

The company's bond issue of \$2,000,000 maturing March 15 1936 was called as of June 15 1935 and was paid on that date at the stipulated call price of 100 $\frac{3}{4}$.

On Sept. 28 1935 some of the properties in the Provinces of Santa Clara and Mantanzas were damaged by hurricane. The loss was fully covered by insurance and the necessary repairs are now in progress and all of the properties will be in good operating condition for the coming crop.

The National Sugar Export Corp. of Cuba which was organized in November 1930 for the purpose of disposing of the surplus raw sugar stocks then in Cuba of 1,300,000 long tons over a period of five years to markets other than the United States, has completed this program and is now in process of liquidation.

Consolidated Income Account for Years Ended Sept. 30

	1935	1934	1933	1932
Sug. & molasses produc...	\$17,879,988	\$9,488,758	\$7,954,012	\$12,007,469
Interest received.....	98,938	160,734	165,867	187,561
Prof. realized on sugar & molasses of pr. years...	185,219	353,541	-----	-----
Adjust. of treas. stock...	-----	-----	35,660	-----
Miscell. income (net)...	190,177	187,366	11,663	-----
Total.....	\$18,354,322	\$10,190,399	\$8,167,203	\$12,195,029
Prod. & mfg. costs, selling & general expenses	16,149,351	8,911,878	7,172,871	12,548,981
Net profit.....	\$2,204,971	\$1,278,521	\$994,331	loss\$353,952
Depreciation.....	1,012,490	1,070,165	1,181,410	1,250,028
Discnt. on bonds & notes...	67,171	40,000	40,000	40,000
Interest on bonds.....	113,033	159,736	160,000	160,000
Other interest.....	65,844	46,002	23,530	107,101
Loss due to cyclone.....	-----	95,737	71,616	-----
Miscell. losses (net)...	12,577	179,785	-----	143,108
U. S. & Cuban inc. taxes	182,707	-----	-----	-----
Net loss.....	pf \$751,152	\$312,903	\$482,225	\$2,054,188
Previous surplus.....	14,542,887	18,785,130	19,267,356	21,321,544
Write-off of good-will...	-----	3,929,340	-----	-----
P. & L. surp. Sept. 30...	\$15,294,039	\$14,542,887	\$18,785,130	\$19,267,356
Sbs. com. stock (par \$10)	981,500	981,500	981,500	1,000,000
Earnings per share.....	\$0.24	Nil	Nil	Nil

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
x Lands, buildings, machinery &c.	22,086,752	23,026,597	Common stock	10,000,000	10,000,000
Adv. to colonos, &c.	3,630,114	3,939,087	Preferred stock	7,893,800	7,893,800
Investments	511,153	434,939	Funded debt	—	2,000,000
Planted and growing cane	342,096	149,495	Real estate, mortgage & censos	440,323	490,277
Livestock & equip.	559,036	551,482	Demand and time loans payable	—	2,540,000
Inventory of raw materials, &c.	1,765,337	1,538,941	Bills payable	450,000	—
Raw & ref'd sugar	4,574,250	6,290,801	Accounts payable	698,152	1,014,858
Cash	388,336	227,231	Salaries and wages accrued	33,586	35,026
Sugarstabiln 5 1/2 % sec. gold bds. of the Republic of Cuba at par	16,680	1,605,016	Interest accrued	14,274	26,259
Accts. & bills rec.	1,831,173	1,465,403	Res. for inc. taxes	115,000	—
Deferred charges	137,672	224,298	Reserve for contingencies	903,424	910,183
			Surplus	15,294,039	14,542,887
Total	35,842,598	39,453,290	Total	35,842,598	39,453,290

x After depreciation reserve of \$21,774,361 in 1935 and \$20,891,574 in 1934. y After writing off good-will heretofore carried in balance sheet at value of \$3,929,340.—V. 140, p. 3385.

Cuneo Press, Inc.—Extra Dividend—

The directors have declared an extra dividend of 30 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 2. The regular quarterly dividend of like amount was paid on Nov. 1 last. In connection with the current extra dividend the company stated that "directors felt profits for 1935 warrant this extra dividend."—V. 141, p. 2734.

Curtis Manufacturing Co.—Doubles Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable Feb. 1 to holders of record Jan. 15. This compares with 25 cents paid on Aug. 1 last, this latter being the first payment made since April 1 1932 when a regular quarterly dividend of like amount was distributed. Company paid 25 cents per share each quarter from July 1 1931 to and including April 1 1932 and 62 1/2 cents per share previously each three months.—V. 141, p. 3532.

Curtiss Aeroplane & Motor Co.—New Vice-President—

Burdette S. Wright has been appointed Vice-President in charge of the Buffalo plant, effective Jan. 1. He succeeds Ralph S. Daman, who resigned to become Vice-President of American Airlines.—V. 140, p. 2002.

Davison Chemical Co.—Reorganization Completed—

The plan of reorganization of Davison Chemical Co., Davison Realty Co. and Eastern Cotton Oil Co. (V. 141, p. 3375) dated Sept. 18 1935, as confirmed by the U. S. District Court for the District of Maryland, has been consummated as of the close of business on Dec. 31 1935 by the transfer to the Davison Chemical Corp. of Maryland of the assets of Davison Chemical Co. and Davison Realty Co. and by the transfer to Eastern Fertilizer Corp. (Virginia) of the assets of Eastern Cotton Oil Co.

The common stock and stock purchase warrants of the Davison Chemical Corp. of Md., and scrip certificates in respect of fractions thereof, distributable to creditors and stockholders pursuant to the plan are now available for distribution in accordance with the provisions of the plan and of the order confirming the plan entered by said Court on Nov. 16 1935.

Notes of Davison Chemical Co. and Davison Realty Co. (but not certificates of deposit representing such notes) and certificates for the preferred stock of Eastern Cotton Oil Co. should be surrendered to Chase National Bank, 11 Broad St., New York, and certificates for common stock of Davison Chemical Co. and Eastern Cotton Oil Co. should be surrendered to Baltimore National Bank, Baltimore; in each case, for cancellation and exchange pursuant to the plan.—V. 141, p. 3688.

Davison Chemical Corp. (Md.)—Personnel—

Officers and directors were selected on Dec. 31 for the new company. Chester F. Hockley, who has been in charge, was made President; William C. Geoghan, Elemer Heubeck and James R. Rossman, Vice-Presidents; M. H. McCord, Treasurer; M. C. Roop, Secretary and Treasurer, and William B. McCloskey, Assistant Secretary.

Directors of the new company are: Mr. Hockley, Howard Bruce, Edwin J. Quintal, Chester A. Fulton, R. A. Lockwood, A. C. Read and W. Graham Boyce.

See also Davison Chemical Co. above.—V. 141, p. 3533.

Davison Realty Co.—Reorganization Completed—

See Davison Chemical Co. above.—V. 139, p. 1399.

De Havilland Aircraft of Canada, Ltd.—Earnings—

Years End, Sept. 30—	1935	1934	1933	1932
Net loss after all charges	prof\$4,977	\$6,567	\$19,952	\$29,155
Previous surplus	def\$7,946	2,242	12,069	34,518
Prov. for income taxes	900	—	—	—
Profit on red. of shares	3,186	818	10,125	12,950
Duty claims written off	—	3,000	—	—
Extraordinary exp. re. changes on staff	—	4,413	—	—
Written off inventories	—	27,026	—	—
Total loss	\$30,683	\$37,945	sur\$2,242	sur\$18,313
Adj. applic. to prev. yr.	—	—	—	6,243
Deficit	\$30,683	\$37,945	sur\$2,242	sur\$12,069

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$38,169	\$23,317	Accounts payable, trade	\$5,406	\$2,204
a Accts. receivable	23,122	4,136	De Havilland Aircr. Co., Ltd., Eng.	29,009	2,929
Loan, De Havilland Aircraft Co. Ltd. England & acc. int.	15,240	—	Accrued charges	1,029	909
b Invest'm'ts bonds	23,579	40,781	Res. for inc. taxes	900	—
Accrued income	225	384	Preferred stock	270,500	270,500
Stock on hand as per inventory	89,895	78,090	f Common stock	32,840	32,840
Payment in adv. for goods to be delivered	1,825	1,525	Deficit	30,683	37,945
Land	29,000	29,000			
c Buildings	74,281	76,846			
d Plant & equip.	9,787	11,770			
e Roadways & improvements	1,000	2,405			
g Furn. & fixtures	1,209	1,511			
h Trucks & tractors	266	266			
Deferred charges	1,404	1,403			
Mfg. rights	2	2			
Total	\$309,002	\$271,436	Total	\$309,002	\$271,436

a After reserve for doubtful accounts of \$1,000. b Market value 1935, \$24,025; 1934, \$43,210. c After depreciation of \$16,186 in 1935, and \$13,621 in 1934. d After depreciation of \$13,851 in 1935 and \$11,487 in 1934. e After depreciation of \$18,192 in 1935 and \$16,788 in 1934. f Represented by 25,000 no par shares class A stock and 5,000 no par shares class B stock. g After depreciation of \$1,814 in 1935 and \$1,511 in 1934. h After reserve for depreciation of \$1,063.—V. 140, p. 637.

Denver & Rio Grande Western RR.—Earnings—

Period End, Nov. 30—	1935—Month—	1934	1935—11 Mos.—	1934
Operating revenues	\$2,093,692	\$1,689,811	\$19,155,543	\$17,641,394
Net revenue	755,620	312,206	4,252,918	4,123,988
Net ry. oper. income	569,595	64,987	2,029,516	2,041,586
Available for interest	566,204	63,681	2,053,025	2,304,377
Interest	474,414	467,218	5,231,222	5,090,279
Net income	\$91,789	def\$403,536	def\$3178,196	def\$2785,902

—V. 141, p. 4164.

Denver & Salt Lake Ry.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$268,936	\$158,453	\$150,337	\$165,411
Net from railway	131,668	73,476	73,060	95,645
Net after rents	142,253	100,843	65,713	87,487
From Jan. 1—				
Gross from railway	1,974,704	1,438,442	1,522,361	1,710,513
Net from railway	856,219	615,757	686,540	800,129
Net after rents	1,133,739	703,027	648,267	675,131

—V. 141, p. 4164.

Detroit & Mackinac Ry.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$70,208	\$59,357	\$52,767	\$62,258
Net from railway	24,384	19,958	15,478	11,074
Net after rents	19,331	17,558	9,986	6,305
From Jan. 1—				
Gross from railway	611,012	594,930	559,708	717,817
Net from railway	108,672	118,493	89,076	151,015
Net after rents	70,168	125,261	47,934	107,769

—V. 141, p. 4164.

Detroit Toledo & Ironton RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$650,254	\$349,180	\$289,734	\$281,012
Net from railway	394,751	123,513	92,851	78,835
Net after rents	282,377	73,232	48,550	24,010
From Jan. 1—				
Gross from railway	7,362,216	5,297,700	3,647,105	3,814,653
Net from railway	4,005,370	2,559,140	1,432,414	971,942
Net after rents	2,921,905	1,767,142	945,376	417,681

—V. 141, p. 3688.

Deutsche Bank und Disconto-Gesellschaft, Berlin, Germany—Exchange Restrictions Bring Two Offers to Bondholders—

Foreign exchange restrictions existing in Germany having made it impossible for the bank to transfer sufficient of their available funds out of Germany to make on Sept. 1 1935 the payment in dollars due on the note as represented by participation certificates not repaid in connection with acceptances of the previous offer for payment, the bank, under date of Aug. 30 1935, made two alternative offers of payment to holders of participation certificates who resided outside of Germany, namely (1) payment immediately in "blocked" reichsmarks at the rate of RM 2,489.— for each \$1,000 of participation certificates, or (2) payment on Sept. 1 1938 in dollars with interest payable semi-annually (M. & S.) at 6% per annum.—V. 135, p. 1404.

Distributors Group, Inc.—Merger—

A proposed merger of this company and Group Assets, Inc., will be voted upon by stockholders of both enterprises on Jan. 24. Stockholders of record Jan. 2 have the right to vote. Distributors Group, Inc., at present owns approximately 68% of the capital stock of Group Assets, Inc.—V. 139, p. 2827.

(Jacob) Dold Packing Co. (& Sub.)—Earnings—

Years Ended—	Nov. 2 '35	Oct. 27 '34
Gross sales	\$33,709,782	\$29,766,933
Prepaid freight and other deductions	1,557,524	1,901,302
Inter-plant sales	2,603,506	2,603,104
Cost of sales	27,662,410	22,729,396
Selling, administrative and general expense	1,977,817	1,999,723
Operating net loss	\$91,475	prof\$533,405
Other income	119,464	218,992
Operating net and other income	\$27,989	\$752,397
Interest and discount	162,940	162,566
Depreciation	190,916	203,998
Miscellaneous	45,076	9,316
Net loss	\$370,943	prof\$376,515
Provision for Fed'l income & capital stock taxes	—	47,991
Net earnings to deficit	\$370,943	prof\$328,524
Previous surplus	1,424,357	1,144,420
Miscellaneous adjustments	Cr62,231	Dr48,587
Surplus	\$1,115,646	\$1,424,357

Consolidated Balance Sheet

Assets—	Nov. 2 '35	Oct. 27 '34	Liabilities—	Nov. 2 '35	Oct. 27 '34
Cash	1,499,329	1,297,608	Notes pay., banks	1,410,000	400,000
x Accts. receivable	1,342,391	1,579,182	Accounts payable	101,310	199,670
Inventories	2,697,288	2,793,776	Contracts pay., net	138,976	—
Inv. in bonds	342,756	335,683	Accruals	6,155	8,078
Stocks in other cos.	5,599	3,909	Res. for Fed. processing tax	156,929	754,539
Misc. notes, accts. rec., advs., &c.	14,712	31,888	Res. for taxes, incl. Fed. inc. & cap. stock taxes	29,020	75,990
Real est. owned, other than plant	366,449	368,129	Reserves	3,620,082	3,312,134
Deferred charges	88,298	97,906	1st m. 20-yr. 6% s. f. gold bonds	2,167,100	2,299,100
Fixed assets	6,912,996	6,490,384	Preferred stock	4,502,100	4,502,100
			y Common stock	22,500	22,500
			Capital surplus	1,115,646	1,424,357
Total	13,269,818	12,998,469	Total	13,269,818	12,998,469

x After reserve for doubtful accounts of \$56,972 in 1935 and \$60,534 in 1934. y Represented by 22,500 no par shares.—V. 140, p. 315.

Duluth Missabe & Northern Ry.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$162,627	\$106,931	\$81,789	\$67,267
Net from railway	def\$321,734	def\$41,332	def\$366,200	def\$306,085
Net after rents	def\$367,278	def\$365,855	def\$308,989	def\$311,287
From Jan. 1—				
Gross from railway	11,527,687	9,402,221	9,621,527	2,310,155
Net from railway	5,423,476	3,129,702	4,565,721	def\$2,074,007
Net after rents	4,423,566	2,375,076	3,982,729	def\$2,191,009

—V. 141, p. 3688.

Duplan Silk Corp. (& Subs.)—Earnings—

6 Mos. End, Nov. 30—	1935	1934	1933	1932
Net profit after charges and Federal taxes	\$264,376	\$331,920	\$475,834	\$277,228
Shs. common stock outstanding (no par)	264,267	270,000	270,000	251,343
Earnings per share	\$0.73	\$0.97	\$1.49	\$0.74

Consolidated Balance Sheet Nov. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$301,155	\$343,892	Accounts payable	\$407,417	—
Accts. receivable	1,002,819	1,108,191	Accts., pay roll & taxes	112,880	\$594,329
Inventory	1,681,425	1,205,432	Federal tax	141,552	52,915
Investment cost	412,472	549,725	8% pref. stock	1,767,600	1,767,600
x Fixed assets	3,109,956	3,336,546	y Common stock	1,350,000	1,350,000
Prepaid expenses	49,659	45,285	Earned surplus	2,813,954	2,917,394
Reacquired stock	\$35,917	93,167			
Total	\$6,593,403	\$6,682,238	Total	\$6,593,403	\$6,682,238

x Less depreciation. y Represented by 270,000 no par shares. z 3,067 reacquired for sale to employees at cost.—V. 141, p. 1435.

Eastern Cotton Oil Co.—Reorganization Completed—

See Davison Chemical Co. above.—V. 136, p. 1381.

Eastern Fertilizer Corp. (Va.)—Acquires Properties of

Eastern Cotton Oil Co.—
See Davison Chemical Co. above.

Duluth South Shore & Atlantic Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$179,005	\$143,311	\$149,173	\$56,199
Net from railway.....	23,596	5,291	8,683	def71,626
Net after rents.....	9,649	def5,328	def13,112	def102,181
From Jan. 1—				
Gross from railway.....	2,210,429	2,053,401	1,778,914	1,490,519
Net from railway.....	534,776	402,722	266,329	def230,459
Net after rents.....	386,942	188,048	19,876	def563,332

—V. 141, p. 3688.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Nov. 30—	1935	1934
Total income.....	\$10,624,417	\$11,837,144
Depreciation and depletion.....	3,269,513	3,191,077
Interest, debt discount and expenses, Federal taxes, minority interest.....	4,557,283	4,617,691
Net income.....	\$2,797,621	\$4,028,376
Dividends paid on 4½% prior pref. stock.....	1,107,398	1,106,242
* Dividends paid on 6% preferred stock.....	1,971,984	1,970,591

Surplus.....def\$281,761 \$951,543
 * Exclusive of dividends on stock owned by E. G. & F. A. and subsidiaries.—V. 141, p. 3534.

Eastern Malleable Iron Co.—Capital Reduced—

The stockholders at a special meeting held Dec. 20 approved a reduction in the capital stock from \$4,000,000 to \$2,000,000. The number of shares of common is being reduced from 800,000, par \$5, to 80,000, par \$25. Fractional warrants will be issued. Exchange will be made at the Colonial Trust Co., Waterbury.—V. 141, p. 3534.

Eastern Shore Public Service Co.—Rates Reduced—

The Maryland Public Service Commission announced on Dec. 23 that an agreement had been reached with the company under which rates would be reduced approximately \$78,500 a year. The new rates are to be effective on all services after the January 1936 meter readings.

The companies included in the inter-connected system affected by the new schedule are the Consumers Public Service Co., operating in Crisfield, and most of the Eastern Shore property of the Maryland Light & Power Co. The Eastern Shore Public Service Co. is an affiliate of the Associated Gas & Electric Co.—V. 141, p. 2274.

Eastern Utilities Associates (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1935	1934
Gross earnings, subsidiary companies.....	\$8,472,108	\$8,133,795
Net earnings of subs. applicable to Eastern Utilities Associates.....	1,609,256	1,574,632
Other income of Eastern Utilities Associates.....	367,795	368,598
Balance for Eastern Utilities Associates dividends and surplus.....	1,872,582	1,764,720

—V. 141, p. 4165.

Eaton Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 15 to holders of record Feb. 1. Similar extras were paid in each of the two preceding quarters. In addition, a special extra dividend of 25 cents per share was distributed on Dec. 20 1935.—V. 141, p. 3534.

Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 26 1935, the kilowatt-hour system input of the client operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

Client Operating Subs. of—	1935	1934	Increase	
			Amount	%
American Power & Light Co.	88,284,000	79,830,000	8,454,000	10.6%
Electric Power & Light Corp.	38,762,000	33,847,000	4,915,000	14.5%
National Power & Light Co.	59,879,000	65,962,000	x6,083,000	x9.2%

x Decrease.—V. 141, p. 4165.

x Decrease.—V. 141, p. 4165.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Subsidiaries—		
Operating revenues.....	\$19,754,613	\$18,514,903
Oper. exps., incl. taxes.....	10,929,989	10,381,220
Net revs. from oper.....	\$8,824,624	\$8,133,683
Other income (net).....	3,532	18,123
Gross corp. income.....	\$8,828,156	\$8,151,806
Int. to public & other deductions.....	3,863,214	3,880,080
Int. chgd. to construct'n.....	Cr18,151	Cr11,173
Prop. retire. & deplet. reserve approps.....	2,033,705	2,275,974
Balance.....	\$2,949,388	\$2,006,925
Prof. divs. to pub. (full div. require. applic. to respect e pers. whether earned or unearned).....	1,980,874	1,981,187
Portion applic. to min. interests.....	22,714	35,174
Net equity of Electric Pow. & Lt. Corp. in inc. of subs.....	\$945,800	loss\$9,436
Elec. Pow. & Lt. Corp. Net equity of Elec. Pow. & Lt. Corp. in inc. of subs. (as shown above).....	\$945,800	loss\$9,436
Other income.....	627	1,857
Total income.....	\$946,427	loss\$7,579
Expenses, incl. taxes.....	38,233	116,543
Int. to pub. & oth. deds.....	397,244	397,244
Bal. carried to consol. earned surplus.....	\$510,950	loss\$521,366

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes int. & pref. divs. paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 3859.

Elgin Joliet & Eastern Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$1,328,870	\$758,891	\$768,751	\$561,602
Net from railway.....	459,289	109,168	95,084	21,609
Net after rents.....	351,601	21,906	71,077	def54,316
From Jan. 1—				
Gross from railway.....	12,833,439	9,465,156	9,252,118	7,175,644
Net from railway.....	3,658,620	1,790,650	2,321,128	551,180
Net after rents.....	2,577,346	511,058	821,490	def957,101

—V. 141, p. 3535.

Employers' Group Association—Extra & Larger Div.—

The directors have declared a quarterly dividend of 15 cents per share and an extra dividend of 10 cents per share on the capital stock, no par value, both payable Jan. 31 to holders of record Jan. 17. This compares with 12½ cents paid in each quarter of 1935, 1 cent per share distributed

in each three-month period of 1934, and a dividend of 20 cents paid on March 15 1932. Prior to this latter date regular quarterly dividends of 25 cents per share were paid. In addition an extra dividend of 12½ cents was paid on Oct. 31 last.—V. 141, p. 2275.

Equitable Office Building Corp.—Earnings—

6 Months Ended Oct. 31—	1935	1934
Rental income.....	\$1,571,340	\$1,783,466
Other operating income.....	130,385	144,968
Total operating income.....	\$1,704,725	\$1,928,434
Maintenance and repairs.....	38,084	36,447
x Depreciation.....	128,877	137,890
Real estate taxes.....	408,900	401,200
Other operating expenses.....	289,176	303,115
Provisions for doubtful accounts.....	22,077	25,666
Other general expenses.....	121,671	129,205
Net operating income.....	\$695,938	\$894,909
Interest on marketable securities.....	35	3,012
Miscellaneous other income.....	8,179	1,404
Net income.....	\$704,153	\$899,326
Interest on funded debt.....	577,055	587,594
Provision for Federal income tax.....	17,500	43,000

Net income.....\$109,597 \$268,731
 x In addition to depreciation, amounting to \$128,877, charged against operations for the six months ended Oct. 31 1935, in accordance with rates allowed by the U. S. Treasury Department, the corporation has provided as additional depreciation an amount of \$104,187, which has been charged directly to earned surplus. The total of \$233,064 is equivalent to the amount accrued for the payment of the principal due on the funded debt for the six months period. For the corresponding period last year the corporation reserved as additional depreciation the sum of \$84,270. After the above deduction the earned surplus now stands at \$1,582,503.—V. 141, p. 2115.

Exeter Oil Co., Ltd.—Earnings—

3 Months Ended Sept. 30—	1935	1934	1933
Earnings from oper. and sale of capital assets.....	\$9,757	\$21,500	\$32,335
Depreciation and depletion, reserve for bad accounts and amortization.....	4,342	12,302	29,009
Net profit.....	\$5,415	\$9,198	\$3,327

Comparative Balance Sheet Sept. 30					
Assets—	1935	1934	Liabilities—	1935	1934
Current assets.....	\$395,226	\$204,630	Current liabilities.....	\$210,278	\$113,724
Investments.....	800	25,800	Purchase obligat'ns.....	3,119	4,373
Property.....	1,096,852	1,155,027	Reserve.....	771,461	850,838
Contracts rec'ble.....	239,000	323,000	Class A stock.....	790,500	805,620
Deferred assets.....	-----	12,310	Class B stock.....	8,152	8,152
Franchise.....	500	500	Deficit.....	48,617	57,073
Organizations exps.....	1	1			
Prepd. & def.chgs.....	2,512	4,366			
Total.....	\$1,734,892	\$1,725,635	Total.....	\$1,734,892	\$1,725,635
—V. 141. p. 1594.					

—V. 141, p. 1594.

Fansteel Metallurgical Corp.—To Be Added to List—

The New York Curb Exchange will list 47,677 additional shares of common stock, no par, upon notice of issuance.—V. 141, p. 4165.

Federal Light & Traction Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1935	1934
Gross operating revenue.....	\$7,762,158	\$7,099,377
Operating expenses, maintenance, taxes (incl. provision for estimated Federal income tax).....	4,663,741	4,316,366
Net oper. rev. before provision for depreciation.....	\$3,098,417	\$2,783,010
Other income.....	101,044	132,310
Total income.....	\$3,199,461	\$2,915,321
Interest, discount and other charges of subsidiaries.....	432,611	435,000
Preferred dividends of subsidiaries.....	187,201	188,969
Balance.....	\$2,579,649	\$2,291,350
Proportion of net loss of a sub. applic. to min. int.....	2,233	2,981
Balance.....	\$2,581,881	\$2,294,332
Int., disc. & other chgs. of Fed. Lt. & Trac. Co.....	794,568	868,734
Provision for depreciation as determined by cos.....	442,848	469,974
Net income.....	\$1,344,465	\$955,623
Consolidated earned surplus at Sept. 30.....	6,033,520	5,407,715
Minority int. in deficit of a subsidiary at Sept. 30.....	43,250	40,268
Total income.....	\$7,421,235	\$6,403,607
Def. of a sub. at Sept. 30 1934 not prev. consol.....	16,657	
Surplus adjustments, net debits.....	582,956	60,593
Preferred dividends.....	266,244	266,244
Consolidated earned surplus at Sept. 30.....	\$6,555,378	\$6,076,770

Consolidated Balance Sheet Sept. 30					
Assets—		1935	1934	Liabilities—	
	\$		\$		\$
Properties, including tangibles...	44,231,043	43,818,529		y \$6 pref. stock...	4,387,400
Invest. (incl. inv. in & adv. to New Brunswick Pow. Co., not consol.)	2,667,912	2,668,012		Common stock...	7,873,545
Sinking fund and special cash dep.	158,608	162,098		Prof. stocks of subs. in hands of public	2,656,440
Cash.....	690,221	559,084		Min. com. stock-holders' int. in sub. company...	23,749
Accounts and notes receivable	944,931	1,038,317		Funded debt.....	18,587,600
Merchandise, materials & supplies.....	467,420	507,055		Notes pay., banks.....	1,442,760
Prepaid insurance, interest & taxes.....	68,536	60,916		Accts. payable and other notes pay.	284,892
Accts. & notes rec. —not current.....	121,178	16,724		Accts. payable to affiliated cos...	44,468
Railway materials.....	12,118			Acer. int., taxes & pref. dividends.....	1,051,542
Deferred charges.....	2,039,518	3,152,335		Accts. payable —not current.....	245,024
				Customers' & line extension dep., incl. accrued int.	455,909
				Tickets outstand'g.....	13,347
				Reserves.....	6,087,671
				Consol. cap. and acquired surp..	1,691,757
				Cons. earned surp.....	6,555,378
Total.....	51,401,485	51,983,074		Total.....	51,401,485

x After reserve of \$71,760 in 1935 and \$115,524 in 1934. y Represented by 44,374 no par shares.—V. 141, p. 1932.

Federal Mogul Corp.—Resumes Common Dividends—

The directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 4. This will be the first payment made on the common stock since Jan. 2 1931, when a dividend of 30 cents per share was distributed.—V. 141, p. 2736.

Federal Water Service Corp.—Obtains Control of Southern Natural Gas Co.—Holds 58% Interest Following Transfer of Southern's Assets to New Company—Reorganization Completed
 With the announcement Jan. 2 of the transfer of all assets of the Southern Natural Gas Corp. to a new company known as the Southern Natural Gas Co., control of the latter company with its 1,250 mile gas transmission system passed to Federal Water Service Corp., by virtue of Federal's ownership of 58% of the new company's class A voting stock. Christopher

T. Chenery, President of Federal Water Service, is to be Chairman of the new Southern Natural Gas Co., and James H. White, President of the predecessor corporation who served with Hugh M. Morris is a trustee in bankruptcy, is to be elected President.

Conveyance of the properties to the new company terminates the financial difficulties of the Southern Natural Gas Corp., which went into receivership on Sept. 30 1931. Subsequently on Sept. 4 1935, trustees were appointed in bankruptcy under 77-B.

Federal Water Service Corp. obtained its financial interest in the Southern Natural Gas system in 1930 when it advanced money to Southern, for the completion of its construction program. In March 1932, during the receivership of Southern Natural Gas, Federal exchanged part of its holdings of Southern first mortgage bonds for debentures of the same company held by outside holders. In the reorganization of Southern under 77-B, Federal will receive approximately 58% of the class A stock of the new company, representing the controlling interest, in exchange for its claims against the old company.

Gross revenues of the Southern Natural Gas system have increased from \$2,536,810 in 1932, to \$4,033,737 for the year ended Nov. 30 1935. Net earnings, after all operating expenses, were \$1,360,101 in 1932 and have increased to \$2,279,103, before depreciation or Federal income taxes, for year ended Nov. 30 1935. Present rate of business is the highest in the company's history, with transmission running at near-capacity.

The transfer of properties was ordered by the District Court of the United States for the District of Delaware, following the confirmation by the court on Nov. 1 of a reorganization plan under Section 77-B of the Bankruptcy Act. The plan was sponsored by a committee headed by Henry P. Turnbull, Vice-President of the Central Hanover Bank & Trust Co. of New York, and including Christopher T. Chenery, John Y. Robbins, and William von Phul, President of Ford, Bacon and Davis, Inc.

It is expected that the securities in temporary form of the new company will be available for delivery during January at the office of the Central Hanover Bank & Trust Co., New York. Notice will later be published by the Committee regarding the definite date of delivery.

Outstanding capitalization of the new company will comprise \$14,800,000 of first mortgage 6% bonds, due 1944, which remained undisturbed in the reorganization; approximately \$5,800,000 of adjustment mortgage 555,000 shares of class A stock; and 275,000 shares of class B stock. Provision has also been made for the issuance of secured notes not in excess of \$1,000,000, to be placed in the company's treasury. The new company is also authorized to issue, if it sees fit, refunding mortgage bonds under the terms and conditions outlined in the refunding mortgage.—V. 141, p. 4014.

Fiberloid Corp.—Larger Dividend—

The company paid a dividend of \$3 per share on the common stock, no par value, on Dec. 31 to holders of record Dec. 20. This compares with \$2 paid in each of the four preceding quarters; \$1.50 per share paid on Oct. 1 and July 2 1934, and \$1 per share paid on April 2 1934 and on Dec. 30 1933.—V. 141, p. 435.

Fonda Johnstown & Gloversville RR.—To Increase Fares, Thus Ending Cent-a-Mile Experiment—

A dispatch from Gloversville, N. Y., Dec. 27, states: Because they said, receipts had not kept pace with increasing patronage, officials of the road announced discontinuance of the line's "below cost" transportation experiment.

The cent-a-mile plan inaugurated on July 15 will be supplanted on the company's electric lines by a rate of 1½ cents on Jan. 1, if the P. S. Commission approves. J. L. Hees, trustee, said. The 5-cent bus fare within Gloversville will be eliminated and 10 cents cash will be charged, with two fares offered for 15 cents when a company token is purchased.—V. 141, p. 4166.

Food Machinery Corp.—Preferred Stock Offered—Public offering of 20,000 shares of 4½% cum. conv. pref. stock (\$100 par) is being made by Kidder, Peabody & Co. and Mithum, Tully & Co. at \$102 per share and accrued divs. to date of delivery.

Net proceeds from the sale will be used partly for new capital and partly for refunding purposes. The sum of \$625,000 will be devoted to the payment of an existing bank loan which was incurred for the purpose of redeeming the corporation's 6% 10-year convertible debentures on Sept. 26 last. The sum of \$806,205 will be devoted to the repayment of bank loans and to the reimbursement of the company's cash accounts in connection with the redemption on Dec. 30 of the company's 6½% preferred stock, series A. The balance of the proceeds will be used by the company to reimburse its cash accounts for expenditures made in the redemption of its 6% 10-year convertible debenture bonds, for possible future expansion by the purchase of other businesses and for ordinary corporate purposes.

Upon the completion of this financing, and after giving effect to the redemption of the company's 6½% preferred stock and the reclassification of its common stock, the outstanding capitalization of the company will consist of 20,000 shares of 4½% cumulative convertible preferred stock and 384,444 shares of common stock, together with 45,000 shares of common stock reserved for conversion of the convertible preferred stock.

The new preferred stock is convertible at any time in the next three years into 2½ shares of common stock for each share of preferred, and thereafter into 2 shares of common for each share of preferred. The new convertible preferred stock is redeemable at any time at prices ranging from 105 until the end of 1938 to 102½ after 1940. It will have the same voting rights per share as the common stock and in the event of default in six or more quarterly dividends, holders of the convertible preferred stock as a class shall have the right to elect one less than a majority of the directors of the company.

Corporation manufactures an extensive line of machinery used in the fruit, fish, milk and meat canning industries, equipment for fruit packing, spray pumps and automobile service station equipment. It also licenses various fruit preservative and coloring processes, leases sterilizing equipment and acts as agent for the products of other manufacturers. Principal plants are located in San Jose, Riverside, Los Angeles and Fresno, Calif.; Lansing, Mich.; Hoopeston, Ill.; Dunedin, Fla., and Portland, Ore.

Consolidated net income of the company for the year ended Sept. 30 1935, after all charges including depreciation, interest and income taxes, amounted to \$1,025,037, compared with \$517,532 for the preceding fiscal year, and \$52,078 in the year ended Sept. 30 1933.—V. 141, p. 4015.

Ford Motor Co. of Detroit—1935 Output Up 77%—

An announcement made on Dec. 31 by the company showed an increase in production in the company's factories in the United States and Canada in 1935 of 77% over that of 1934.

In 1934 the output was 715,438 units, and the total for 1935 was 1,272,885.—V. 141, p. 4015.

Fort Smith & Western Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$69,296	\$54,711	\$64,083	\$70,312
Net from railway	18,288	290	11,300	9,590
Net after rents	9,746	def6,605	4,001	4,402
From Jan. 1—				
Gross from railway	600,142	621,123	608,615	634,907
Net from railway	32,460	48,433	66,625	25,727
Net after rents	def48,662	def28,104	def7,490	def55,713

—V. 141, p. 3690.

Fort Worth & Denver City Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$577,635	\$430,039	\$616,683	\$684,160
Net from railway	262,586	115,465	311,873	354,625
Net after rents	349,738	60,610	246,014	311,170
From Jan. 1—				
Gross from railway	4,954,762	5,237,036	5,105,753	5,483,689
Net from railway	1,348,798	1,887,421	2,042,995	2,117,068
Net after rents	846,234	1,216,370	1,395,499	1,470,112

—V. 141, p. 3860.

(Wm.) Freihofer Baking Co.—Accumulated Dividend—

The company paid a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, on Jan. 2 to holders of record Dec. 26. This compares with \$1 per share paid on Oct. 1 and July 1 last. Prior to this latter date regular quarterly dividends of \$1.75 per share were distributed. Accumulations now amount to \$1.50 per share.—V. 141, p. 2276.

Fort Worth & Rio Grande Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$35,546	\$46,168	\$45,849	\$43,570
Net from railway	def20,733	def10,001	def15,466	def21,691
Net after rents	def26,765	def21,521	def25,824	def28,113
From Jan. 1—				
Gross from railway	405,736	431,312	390,710	439,483
Net from railway	def152,451	def137,201	def252,920	def242,831
Net after rents	def241,248	def242,708	def367,824	def368,547

—V. 141, p. 3690.

Fourth National Investors Corp.—Asset Value—

The company reports for 1935 a net asset value of \$45.42 for each common share, computed on the basis of market values, before deducting reserves for taxes on unrealized profits, and \$43.75 after deducting such reserves. This represents an increase of \$13.42 or 41.9% before deducting such reserves, and \$11.75 or 36.7% after deducting these reserves. Total net assets of the company amounted to \$21,875,892, of which \$667,950 was cash and miscellaneous items and \$21,207,942 represented investments in common stocks after deducting reserves for taxes on unrealized profits.—V. 141, p. 3860.

Frost Steel & Wire Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 18. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made on Nov. 1, June 15 and March 15 last, and on Dec. 17 1934. The last regular quarterly distribution of \$1.75 per share was made on the above issue on Feb. 1 1932. Accruals after the Feb. 1 payment will amount to \$19.25 per share.—V. 141, p. 4015.

General Motors Corp.—Chevrolet \$1,000,000 Co-operative Used Car Fund—

The Chevrolet Motor Co. started the new year with a \$1,000,000 co-operative plan to help move its dealers' stocks of used cars, and to retire unworthy vehicles from the highways of the country, it was announced on Jan. 2 by M. E. Coyle, President and General Manager of Chevrolet.

Beginning on New Year's Day, and continuing throughout January, Mr. Coyle said, two important special activities run concurrently.

First: Chevrolet will pay to the dealer \$20 for every old automobile (accepted in trade on a new or used car) that he disposes of by scrapping or junking.

Second: Chevrolet will pay a bonus to salesmen whose efforts enable their dealership to sell more used cars in January than it sold in the same month of 1935.

Buick Sales Gain—

Retail deliveries of Buick Motor cars during the second 10 days of December were about 1,400 ahead of the first 10 days period, sales totaling 4,850 cars compared with 3,459 for the first 10 days and 1,118 during the second 10 days of December 1934.

Deliveries for the second 10 days of December were the largest on record for this period.—V. 141, p. 4166.

General Railway Signal Co.—Receives Order—

The company has received an order from the New York Central RR. amounting to \$299,475 for electric interlocking switches at the grade crossing project in Syracuse.—V. 141, p. 2737.

General Tire & Rubber Co.—Complaint—

The company is charged with unfair competitive methods in a complaint issued by the Federal Trade Commission. According to the complaint, this company advertised in newspapers and over the radio that its "New General Dual Balloon Tire" was "Blowout-Proof," when in fact this was not true. This practice is said to have had a tendency to deceive the tire-purchasing public, and to promote the purchase of these tires in preference to products of similar types and quality offered by other manufacturers, retail dealers and distributors, who did not misleadingly advertise their articles to be blowout-proof.

Friday, Jan. 31 1936, is designated as the time in which the respondent is to show cause why the Commission should not issue against it an order to cease and desist from the representations alleged.—V. 141, p. 4015.

Georgia Florida & Alabama RR.—Receiver—

Effective Sept. 28 1935 Leon S. Freeman was succeeded as receiver by P. T. Anderson. By order of the U. S. District Court for the Middle District of Georgia, dated July 30 1935, in the mortgage foreclosure suit of Bankers Trust Co. v. P. T. Anderson and Philip Weltner, were appointed receivers.—V. 139, p. 3965.

Georgia & Florida RR.—Earnings.—

Period—	Third Week of Dec.—	Jan. 1 to Dec. 21—
	1935	1934
Gross earnings	\$18,650	\$16,525
	1935	1934
	\$1,071,596	\$1,010,156
Earnings for November and Year to Date		
Period End. Nov. 30—	1935—Month—	1934—11 Mos.—
Railway oper. revenue	\$82,535	\$78,427
Net rev. from ry. oper.	3,227	1,646
Net ry. oper. income	def2,257	def4,735
Non-operating income	1,394	1,442
Gross income	def\$863	def\$3,293
Deductions	886	929
	def\$1,749	def\$4,223
Surp. applic. to int.	def\$1,749	def\$4,223

—V. 141, p. 4166.

Georgia RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$257,919	\$264,908	\$260,473	\$231,219
Net from railway	17,729	61,269	35,568	def1,083
Net after rents	25,096	69,736	44,422	7,725
From Jan. 1—				
Gross from railway	2,953,684	2,924,419	2,796,957	2,648,764
Net from railway	474,576	492,345	461,034	177,532
Net after rents	514,185	508,310	513,707	237,676

—V. 141, p. 3536.

Giant Portland Cement Co.—New Director—

S. N. Peters, General Sales Manager, has been elected a director.—V. 141, p. 750.

(Adolf) Gobel, Inc.—Plan of Reorganization—

The corporation has filed in the U. S. District Court for the Eastern District of New York in proceedings under 77-B of the Bankruptcy Act a plan of reorganization dated Dec. 26.

The company is engaged in the meat packing business, that is to say, in the purchasing, slaughtering and processing of cattle and hogs and the conversion thereof into various types of packed, canned and cooked meats, smoked and cured meats and other meat products and the sale thereof and of other food products throughout various Eastern States of the United States and abroad.

On May 1 1935 company defaulted in the payment of the principal and semi-annual interest, due on that date on its \$2,250,000 five-year 6½% collateral gold notes, secured in part by 14,048 shares (par \$100) common stock of Jacob E. Decker & Sons (Iowa), name now changed to Gobel Co. of Iowa. In anticipation of such default, company filed a petition for its reorganization on April 26 1935, which petition was duly approved by this Court and the company continued in possession of its property and business.

On Aug. 15 1935 company and Decker entered into a contract in writing with Armour & Co. of Del., providing in effect for the sale of practically all of the assets of Decker to Armour for cash.

Such contract, however, provided that it should not become effective unless and until it should be approved by a majority in interest of the stockholders of company and unless and until the U. S. District Court had approved the same and had made an order authorizing and permitting company or the trustee under the collateral trust indenture to vote the stock of Decker pledged thereunder at the stockholders' meeting of Decker to be called to act upon the proposed sale of assets of Decker in favor thereof and unless and until such contract had been approved by a vote of the holders of at least 60% of all of the outstanding stock of Decker entitled to vote at such stockholders' meeting.

On Oct. 2 1935 the U. S. District Court by an order made on that day in all respects approved and confirmed the contract of Aug. 15 and authorized and directed company to take all steps necessary to carry said contract into effect and further authorized company and the trustee to join company in voting the common stock of Decker at such meeting of the stockholders of Decker called to act upon the proposed sale of the assets of Decker, in favor of resolutions ratifying and confirming such contract and authorizing the sale of the assets of Decker as provided.

The stockholders' meeting of Decker having been held and having approved the proposed sale of assets and having authorized and directed the officers of Decker to effect the same, a closing of the contract was had on Oct. 18 1935, as a result of which Armour became vested with the properties of Decker sold under the contract of Aug. 15 1935, and Armour has paid the total sum of \$4,008,892

Of such amount disbursements have been made by Decker as provided in the contract of Aug. 15 1935, in the following sums:

For retirement of Decker bonds	581,649
For purchase and retirement of Decker preferred stock	1,099,672
For deposit Corn Exchange Bank Trust Co. account No. 1 reserve for processing taxes	1,266,421
For reserve to Armour re receivables	33,000
For reserve to Armour re undisclosed liabilities	50,000
Leaving a balance	\$978,150

Of this amount there has been deposited in First National Bank of Chicago as a special reserve re claim General American Tank Car Co. \$540,000

Balance \$438,150

There has since been realized from assets of Decker not sold to Armour, and deposited by Decker in Corn Exchange Bank Trust Co. account \$662,000

Balance, on deposit Corn Exchange Bank Trust Co., account No. 2 \$1,100,150

Decker has also deposited in a separate account in Corn Exchange Bank Trust Co., as a reserve re canceled employment contract of Jay E. Decker \$30,000

The deposit of \$540,000 in the First National Bank of Chicago was made pursuant to an order of the U. S. District Court for the Eastern District of New York, dated Oct. 17 1935, as a special fund subject to a claim of General American Tank Car Co. on a so-called requirement contract made by it with Decker, and to the further order of the Court. This claim is now the subject of litigation.

Description of Business and Properties to Be Reorganized

Company and its wholly owned subsidiary of the same name, a Maryland corporation, own and lease in the operation of its business the following properties and plants:

(A) Plant known as Adolf Gobel, Inc., Brooklyn plant. All equipment in this plant is modern. The capacity of this plant is about 1,000,000 pounds of meat weekly, manufactured and fresh.

(B) C. Lehmann Packing Co. plant Brooklyn. The property is subject to a mortgage now securing \$30,000, and interest. This plant is equipped for and devoted to the slaughtering and chilling of beef and has a capacity of approximately 600 head of cattle a week.

(C) Manhattan plant, located at 11th Ave., 40th and 41st Sts., N. Y. City. This plant consists of three buildings erected upon land leased under two separate leases, one from New York Stockyards Co. and the other known as "Strauss-Adler lease." Leases run to 1970. This plant adjoins the stockyards of the New York Stockyards Co. and has complete equipment for slaughtering up to 15,000 hogs weekly. Leaseholds are encumbered with the mortgage securing the issue of bonds of George Kern, Inc., in the amount now outstanding of \$297,400. At the present time no manufacturing is done in this plant, but debtor is slaughtering hogs there for itself and for Trunz Pork Stores, Inc., Stahl-Meyer, Inc., and Merkel, Inc.

(D) Milton plant, located on Locust St., Milton, Pa. This plant is equipped for and devoted to the processing and packing of meat products and has a manufacturing capacity of about 100,000 pounds weekly.

(E) Boston plant, located at 15 Mercantile St., Boston, Mass. This plant is composed of a single building leased under a lease which expires in 1937, and on or before the expiration of such lease it is expected that the plant will be relocated.

(F) Washington plant, Washington, D. C., title to which is in a wholly owned subsidiary Adolf Gobel, Inc. (Md.). This plant consists of a building for slaughtering, cooling and processing hogs, cattle and sheep; its capacity, if completely equipped, approximating for slaughtering 10,000 hogs, 1,200 cattle and 500 sheep weekly, and for manufacturing 750,000 pounds weekly. This plant has been partially damaged by fire and is not in first class condition. For over two years no operations have been conducted at this plant, although studies are now being made looking to the restoration and use of this property. The type of business to be conducted upon consummation of the plan is the same as has heretofore been conducted.

Securities to Be Dealt with Under the Plan

5-year 6½% collateral gold notes matured May 1 1935 with accrued interest, secured by 14,048 shares of the common stock of Jacob E. Decker & Sons and 72,000 shares common stock of Merkel, Inc. \$2,250,000

1st mtge. 6½% sinking fund gold bonds of George Kern, Inc., with accrued interest (assumed) and secured by a first mortgage on the leaseholds of the Manhattan plant; sinking fund instalments for retirement of \$25,000 bonds due May 1 1935, and on Nov. 1 1935, in default 297,400

1st mtge. covering plant of C. Lehmann Packing Co., with int. at rate of 6% per annum, due Aug. 6 1936 30,000

Claims of United States of America for accrued processing taxes as of Nov. 2 1935, estimated with int. and penalties (if same shall be determined to be legal and exclusive of Decker processing tax for which there is a cash reserve as of Nov. 2 1935) 515,721

Capital stock (par \$5) outstanding 430,989½ shs.

General creditors prior to April 26 1935 (estimated) \$54,391

* Time for filing claims was to have expired Dec. 31 1935. This figure is consequently subject to revision.

Treatment of Secured Creditors

6½% Collateral Gold Notes—Debtor will authorize an issue of \$1,750,000 4½% convertible debentures to be dated as of May 1 1935 to mature May 1 1941, with int. payable May 1 and Nov. 1, first coupon for one year payable May 1 1936, callable at par and int. at any time on 30 days' notice. These debentures will be convertible into the capital stock (to be reduced to \$1 par value) as follows: To Nov. 30 1936, at \$7.50 a share; after Nov. 30 1936 at \$10 a share.

It is proposed on the consummation of the plan to issue of these debentures the principal amount of \$900,000.

Upon consummation of the plan holders of the above 6½% collateral gold notes will receive for each \$1,000 of such notes and accrued interest:

Cash	\$400
4½% convertible debentures due May 1 1941	400
Registered certificates of deposit, bearing interest at the rate of 4½% per annum, payable within one year in cash or in 4½% convertible debentures	250

Holders of 6½% collateral gold notes on the consummation of plan will deposit their notes with Corn Exchange Bank Trust Co., the trustee, and thereupon receive the above cash (to be provided out of funds realized from the dissolution of Jacob E. Decker & Sons), and the new 4½% convertible debentures due May 1 1941 and certificates of deposit all on the basis above set forth.

Such certificates of deposit shall bear interest at the rate of 4½% per annum and will be payable pro rata from the following items, resulting from the dissolution of Decker as and when the same become available to debtor and subject to the approval of the U. S. District Court for the Eastern District of New York.

(1) \$540,000 deposited as reserve with First National Bank, Chicago, against the claim of General American Tank Car Co., and which in whole or in part may become available when such claim is determined.

(2) \$33,000 reserved by Armour against final collection of receivables of Decker, a considerable part of which in the opinion of debtor should shortly be paid back to Decker and should be distributable on its dissolution.

(3) \$50,000 reserved by Armour against undisclosed liabilities which amount is to be held by Armour until two years after the closing of said contract of Aug. 15 1935.

(4) \$30,000 deposited in Corn Exchange Bank Trust Co. as a reserve against cancellation employment contract of Jay E. Decker, and which may in whole or in part be repaid to Decker in instalments over the course of three years commencing with Oct. 31 1937, provided that the employment by Armour of Jay E. Decker is continued during such years.

Debtor agrees that if the certificates of deposit are not fully paid with interest on or before one year from the date of the final confirmation of the plan, it will immediately thereafter liquidate the balance then remaining unpaid on the certificates of deposit by delivering to the holders thereof 4½% convertible debentures maturing May 1 1941, in the principal amount of such balance remaining unpaid with coupons attached becoming payable after such date, or at the option of debtor in whole or in part, in cash; whereupon all claims of holders of certificates of deposit against debtor, or against any of debtor's properties, or of the properties of Decker in dissolution, arising out of the certificates of deposit, shall cease and determine, except that debtor will thereafter on the receipt of any moneys realizable from any of said items 1, 2, 3 and 4 apply such moneys pro rata to the payment of the principal and accrued interest of such debentures as have been issued against certificates of deposit.

First Mortgage 6½% Bonds of George Kern, Inc.—Immediately on the final consummation of this plan of reorganization the May 1 1935 and Nov. 1 1935 interest coupons on these \$297,400 bonds are to be paid in full. Bonds will be stamped to indicate the extension of the maturity date to May 1 1941; the reduction of the rate of interest thereon after Nov. 1 1935 to 4½% and the elimination of the sinking fund provisions therein contained; the bonds are to be delivered to Manufacturers Trust Co. for the purpose of having the present coupon sheets removed and new coupon sheets attached with coupons payable May 1 1936 to May 1 1941, inclusive, and of having appropriate notations stamped.

Lehmann Packing Plan—First mortgage covering plant of C. Lehmann Packing Co. due Aug. 6 1936, now securing \$30,000 and int., no change in terms or conditions is contemplated.

Processing Taxes—(a) If the so-called processing taxes levied under the AAA are held to be valid in whole or in part, then all such amounts due for taxes up to and including the date of final confirmation of the plan shall be liquidated with interest at 6% as follows:

(1) \$50,000 in cash on or before 30 days after the final confirmation of plan;

(2) The balance in instalments of \$10,000, payable monthly thereafter, beginning 60 days after the final confirmation of the plan, with a right at any time to make larger payments on account.

(b) If the levy of processing taxes up to Aug. 24 1935 is held to be invalid by the U. S. Supreme Court, but no decision is rendered at the same time as to the validity of processing taxes accrued after Aug. 24 1935, then and until such time as a final decision has been rendered by the U. S. Supreme Court as to the validity of processing taxes accrued after Aug. 24 1935, there shall be deposited as security with a depository the amount of processing taxes alleged to be due from Aug. 24 1935 to the date of the final confirmation of the plan, and thereafter similar deposits shall be made monthly of taxes which thereafter may be alleged to have become due.

(c) The foregoing relates only to hogs processed by Adolf Gobel, Inc., for itself. Processing taxes for hogs processed for or on account of others, are covered by separate agreements approved by the District Court.

Capital Stock—No change except that upon final consummation of the plan the par value of common stock will be reduced from \$5 to \$1 per share, also the number of shares of stock will be increased from 600,000 shares to 665,000 shares to meet possible conversion requirements in the new convertible debentures.

General Creditors—All trade accounts, salary claims and other claims and obligations arising out of the current operations of the business of the debtor, as well as all tax liabilities ultimately determined to be owing by the debtor to the United States, or to any State or municipality, except as to so-called processing taxes, which are separately covered herein, will be paid or settled by debtor to the extent and in the amounts allowed by the Court in these proceedings.

All other claims against the debtor, including liabilities incurred prior to the filing of the petition herein, to the extent that proofs of claim therefor have been duly allowed in these proceedings, will be paid or settled or otherwise dealt with by debtor.

Issuance of New Securities

Upon consummation of the plan, debtor will have outstanding the following securities and capital stock:

4½% convertible debentures, due May 1 1941, authorized,	\$900,000
\$1,750,000; immediately outstanding	562,500
4½% certificates of deposit	297,400
First mortgage 4½% bonds, George Kern, Inc., due May 1 1941	
Common stock (par \$1) authorized, 665,000 shs.; outstanding,	550,988½ shs.

Estimated Pro Forma Balance Sheet as at Dec. 1 1935

Assets	Liabilities
Cash on hand and in banks	Notes payable
Accounts & notes receivable	Acc'ts payable—trade
Inventories	Accrued interest
x Estimated realization	Accrued processing taxes
Cash & securities deposited	Other accrued liabilities
Claims against ins. cos., &c.	Mtge. payable—Lehmann
Miscell. non-current receivables	4½% debentures
Investments—Merkel, Inc.	Kern bondholders
Investments—non-affil. cos.	Certificates of deposit
Fixed assets (net)	Reserve contingencies
Deferred charges	Common stock
	Surplus
Total	Total

x Jacob E. Decker & Sons after applying \$900,000 cash to reduction

6½% Adolf Gobel Inc. notes due May 1 1935.—V. 141, p. 2116.

Glidden Co., Cleveland, Ohio—Annual Report—

Adrian D. Joyce, President, says in part:

All the properties of the company have been maintained in splendid physical condition and the regular schedule for charging depreciation has been followed. The total depreciation charges for the past fiscal year amounted to \$527,871.

In the last annual report attention was directed to the modern soya bean oil extraction plant at Chicago which had just been completed, and to the lecithin and soya-protein plants which were being constructed. These plants were completely destroyed by a disastrous explosion on Oct. 7 1935. Fortunately, the buildings and equipment were well covered by insurance, and full settlement, not only for loss by explosion but for use and occupancy, has been received. Reconstruction of the various units comprising these new enterprises is now under way. It is the belief of the management that the new plants will be in operation early in the spring.

During the year the plant of our affiliated company, the American Zirconium Corp., built for the production of titanium pigments, has been put into complete operation and should now show satisfactory profits.

The company has purchased the minority interest in the Nello-Resin Corp. and this corporation is now a wholly owned subsidiary. The output of its plants has been sold for the ensuing year and the future looks very bright for this new development.

The profits for November, the first month of the new fiscal year, as compared with Nov. of last year, were nearly double. Our sales are increasing in all divisions and the prospects for our whole business for the new year are most encouraging.

Consolidated Income Account Years Ended Oct. 31

	1935	1934	1933	b1932
Sales (net)	\$39,528,739	\$29,820,274	\$24,845,551	\$22,259,953
Operating profit	3,809,898	2,529,705	2,397,206	2,188,443
Other deductions		104,386	71,832	124,355
Interest, &c.	244,436	220,521	233,482	298,159
Depreciation	527,871	478,473	479,028	534,494
Federal income taxes	392,000	194,000	180,000	
Net profit	\$2,645,590	\$1,532,324	\$1,432,863	\$531,435
Sub. cos. pref. dividends				21,019
Prior pref. divs. (7%)	455,000	440,346	449,668	471,086
Common dividends	1,081,526	746,160		
Balance, surplus	\$1,109,064	\$345,818	\$983,195	\$39,330
Shs. com. out. (no par)	753,881	650,000	650,000	650,000
Earnings per share	\$2.91	\$1.68	\$1.51	\$0.05

a After deducting \$7,268 in 1934 (\$110,886 in 1933) for discount on 5½% gold notes purchased and retired. b Net earnings of Canadian subsidiary have been adjusted to a basis of exchange rate prevailing at end of period. c Includes other income (net) of \$443,635. d Includes other income (net) of \$59,543. e Earnings per share on average number of shares (678,883) outstanding during year was \$3.23. At end of July company issued 103,881 additional shares.

Consolidated Balance Sheet Oct. 31

Assets—	1935	1934	Liabilities—	1935	1934
a L.d., bldgs., mach. and equipment—10,896,121	11,054,013		7% prior pref. stk.—6,500,000	6,500,000	
b Good-will, trade-marks, &c.—2,795,509	3,106,051		c Common stock—3,769,405	3,250,000	
Investments—2,058,523	1,027,588		Notes payable for money borrowed from banks—1,000,000	1,975,000	
Cash—1,030,969	953,376		Sub. co. 1st 6s—64,200	108,200	
d Notes & accts. rec.—3,948,470	3,482,905		Deferred credit—210,349		
Miscell. accts. rec.—149,800	100,169		5-yr. 5½% g. notes—3,259,000	3,224,000	
Bal. in brokerage accounts against commitments of sub. for future delivery of cottonseed oil—	105,690		Accts. pay., misc. accounts, &c.—1,279,799	1,112,382	
Inventories—9,258,576	7,902,063		Acct. tax., int., &c.—754,374	649,787	
Other assets—1,243,898	1,414,136		5-yr. 5½% g. notes due June 1 1935—3,000	44,000	
Deferred charges—855,479	347,807		Sub. co. 1st 6s due April 15 1935—33,000	18,000	
Total—32,237,345	29,493,600		Res. for cont'g. &c.—135,798	122,100	
			Capital surplus—9,870,177	8,240,952	
			Profit & loss surp.—5,358,243	4,249,179	
			Total—32,237,345	29,493,600	

a After allowance for depreciation of \$5,254,089 in 1935 and \$4,780,959 in 1934. b Good-will, trade-marks, reorganization and development expenses and unamortized bond discount, &c. c Common stock represented by 753,881 no-par shares in 1935 and 650,000 shares in 1934. d Customers' accounts and note receivable, less reserve for doubtful accounts, discounts, &c., of \$193,955 in 1935 and \$189,351 in 1934.—V. 141, p. 4166.

Goodyear Tire & Rubber Co. of Calif.—Accum. Div.—

A dividend of 50 cents per share was paid on account of accumulations on the 7% cumulative preferred stock, par \$100, on Dec. 30 to holders of record Dec. 26. Similar payments were made on Oct. 1, July 1 and May 1 last, prior to which no dividends had been paid since April 1 1932, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 141, p. 2889.

Great American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$5, both payable Jan. 15 to holders of record Jan. 3.—V. 141, p. 3228.

Great Consolidated Electric Power Co., Ltd., Japan—Bonds Called—

Dillon, Read & Co., as fiscal agent, announced that \$450,000 principal amount of the company's first mortgage 7% sinking fund bonds, series A, have been drawn for redemption on Feb. 1 1936 through operation of the sinking fund. Payment will be made at 100 and accrued interest at the office of Dillon, Read & Co. in New York, or at the principal office of J. Henry Schroder & Co. in London.—V. 140, p. 4400.

Great Lakes Paper Co., Ltd.—Successor—

See Upper Lakes Pulp & Paper Co., Ltd. below.—V. 141, p. 4167.

Great Lakes Steamship Co.—Capital Reduced—

The stockholders have approved a reduction in the stated value of the 120,000 (no par) shares to \$50, from \$75 a share.—V. 141, p. 4016.

Great West Saddlery Co., Ltd.—To Cut Sinking Fund—

At a meeting held on Dec. 18 bondholders, representing \$307,000 of the \$500,000 outstanding bonds of the company, voted to reduce sinking fund requirements in the period commencing March 1 1936, and ending March 1 1948. The annual amount required is to be \$26,480 for 1936, increasing approximately \$2,000 over this amount each year, which will be sufficient to take care of all the outstanding bonds on the due date in 1948.

In view of the amount of bonds already redeemed, the bondholders also agreed that before any dividends could be paid on preferred or common stocks, net current assets requirements be reduced from \$1,200,000 to \$800,000, and the net tangible assets from \$2,000,000 to \$1,500,000. The new arrangement will improve working capital position and enable the company to take advantage of improved business conditions.—V. 141, p. 3379.

Green Bay & Western RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway—	\$123,276	\$104,634	\$85,243	\$99,659
Net from railway—	def2,127	11,796	6,325	33,327
Net after rents—	def13,832	7,233	440	28,065
From Jan. 1—				
Gross from railway—	1,303,154	1,022,465	1,012,919	1,068,572
Net from railway—	259,386	71,792	140,275	148,240
Net after rents—	123,231	def510	65,981	59,159

—V. 141, p. 4167.

Grocery Store Products Co. (Del.)—Directors—

At a meeting of the directors Philip W. Russell and Frank L. Cheek were elected directors to fill vacancies due to resignations. Mr. Cheek has also been elected a member of the company's Executive Committee and is understood to have acquired an interest in the company. The other members of the board of the new company are James M. Hills, President, Bernard M. Gordon, Secretary and Treasurer; Norman C. Lee, John H. Mulliken and J. J. Heinrich.—V. 141, p. 4016.

Group Assets, Inc.—Merger—

See Distributors Group, Inc., above.—V. 138, p. 2925.

Guantanamo & Western RR.—No Interest Payment—

The interest due Jan. 1 1936 on the company's first mortgage 6% gold bonds, series A, due Jan. 1 1938, was not paid on that date.—V. 141, p. 2117.

Gulf Mobile & Northern RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway—	\$597,958	\$446,308	\$406,014	\$393,825
Net from railway—	225,587	128,926	108,533	88,333
Net after rents—	132,706	50,724	30,400	26,383
From Jan. 1—				
Gross from railway—	5,658,233	4,800,940	3,798,981	3,621,019
Net from railway—	1,910,936	1,334,094	1,216,957	583,964
Net after rents—	1,019,653	455,750	598,204	def25,793

For comparative purposes operations of New Orleans Great Northern RR. are included beginning July 1932.—V. 141, p. 3691.

Hatfield-Campbell Creek Coal Co.—No Preferred Div.—

The directors decided to take no action on the payment of a dividend ordinarily due at this time on the 5% non-cum. partic. preferred stock, par \$100. A quarterly dividend of \$1.25 per share was paid on Oct. 1 last.—V. 141, p. 921.

Gulf Refining Co. (Pittsburgh)—To Increase Capital—

The company has filed a certificate at Dover, Del., increasing the capital stock from \$1,000,000 to \$50,000,000. This is equivalent of 500,000 shares of stock at par value of \$100.

An official stated that the move bore no significance in that it was merely an internal adjustment of subsidiaries and no securities would be offered for sale.—V. 119, p. 700.

Hart-Carter Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1935	1934	1933	1932
Gross profits on sales—	\$427,158	\$132,325	\$48,161	\$53,829
Royalties received—	48,197	44,037	44,534	38,896
Other income—	21,062	15,705	13,588	19,006
Total—	\$496,417	\$192,126	\$106,283	\$111,731
Selling, general & admin- istration, &c., expense—	213,326	217,950	229,018	274,949
Other deductions—	21,363	13,750	3,265	4,233
Prov. for U. S. & Canadian income taxes—	36,382			
Net loss—	prof\$225,345	\$39,574	\$126,000	\$167,450

Balance Sheet Nov. 30

Assets—	1935	1934	Liabilities—	1935	1934
a Plant & equip'm't—\$822,434	\$922,487		c Preferred stock—\$699,500	\$699,500	
Pats., trade marks—594,293	1,857,340		d Common stock—1,500,500	1,500,500	
Prepayments—12,204	12,760		e Paid-in surplus—1,101,473	2,300,000	
Cash—972,358	699,339		Accrued surplus—241,180	15,835	
b Receivables—174,525	138,742		Accounts payable—17,422	15,895	
Municipal bonds—111,015	66,886		Accrued inc. taxes—43,481	38,200	
U. S. Govt. bonds—99,844	109,844		Other accruals—24,747	20,671	
Other investments—64,500	79,500		Res. for royalties—19,500		
Inventories—436,542	358,187		e Prof. stk. in treas.—Dr360,089	Dr345,517	

Total—\$3,287,713 \$4,245,085 Total—\$3,287,713 \$4,245,085

a After reserve for depreciation of \$1,128,362 in 1935 and \$1,009,765 in 1934. b After reserve for bad debts of \$40,000. c Represented by 139,900 no par shares. d Represented by 300,100 no par shares. e 41,473 shares at cost in 1935 and 40,046 in 1934.—V. 141, p. 752.

Hazel Brook Coal Co.—Files Under Section 77B—

The company (formerly J. S. Wentz Co.) has filed a petition for reorganization under Section 77-B of the National Federal Bankruptcy Act in the U. S. District Court at Philadelphia. The company, which operates five anthracite coal mines in Schuylkill County, Pa., lists assets of \$10,392,051 and current liabilities of \$5,666,180 as of March 30 1935, but explained that because of the general depression and a lack of demand for coal, it is unable to meet its pressing obligations particularly interest on \$480,000 in outstanding notes.

Federal Judge Kirkpatrick signed an order permitting the company to retain possession of its assets and conduct its business until Jan. 29, when he will hold a hearing.

Hearn Department Stores, Inc.—Ends Profit Sharing—

Termination of its "share-the-profits" plan which has been in effect since Sept. 1, was announced on Jan. 1 by the company. The announcement declares that sales during the period, in common with those of other stores here, have not come up to expectations and that the store has "not realized the sales budget and the dividends contemplated under the original plan." The statement adds: "Nevertheless to show our appreciation we will make a cash distribution to all customers who present their receipts" by Jan. 8.—V. 141, p. 1439.

Holly Sugar Corp.—Clears Up All Back Dividends—

Directors on Dec. 30 declared a dividend of \$7 per share on the 7% cum. pref. stock, par \$100, thus clearing up arrears of \$5.25 per share on this issue and providing for the current quarterly dividend due Feb. 1 of \$1.75 per share. The dividend is payable Feb. 1 to stockholders of record Jan. 15. (For detailed record of previous dividend payments see V. 141, p. 2278.)

"With the declaration of this dividend," said a statement issued by the company, "there will remain only one obstacle to the payment of common dividends. This is the payment to the preferred sinking fund of the \$300,000 which will satisfy the sinking fund for the fiscal years ending March 31 1934, 1935 and 1936. The next sinking fund date is May 1 1936, and as the company has in its treasury 6,800 shares of its preferred stock there does not seem to be much question but that it can meet this sinking fund requirement."

Seeks to Delist Stocks—

Application by the company to withdraw from listing and registration on the Los Angeles Stock Exchange 100,000 shares common stock (no par) and 31,800 shares (\$100 par) 7% cumulative preferred stock, will be heard by the Securities and Exchange Commission Jan. 7. Reasons stated in the application are market inactivity, no sales having been made of these stocks on the exchange during the past year, and the fact that application has been made to list these securities on the New York Curb Exchange.

A corresponding application by the New York Curb Exchange to strike from listing and registration the same securities in the same amounts on its exchange gives as a reason the fact that the constitution of the exchange provides: "Whenever any security listed or admitted to unlisted trading upon this exchange is admitted to trading upon the New York Stock Exchange, trading therein upon the floor of this exchange shall cease."—V. 141, p. 3537.

Home Dairy Co.—50-Cent Class A Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Jan. 15 to holders of record Jan. 5. A similar payment was made on Oct. 15, July 15 and April 15 last, this latter being the first distribution to be made on this issue since April 1 1932, when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the Jan. 15 dividend will amount to \$5.50 per share.—V. 141, p. 2279.

Horn & Hardart Baking Co. (& Subs.)—Earnings—

Years End. Sept. 30—	1935	1934	1933	1932
Sales—	\$10,996,770	\$10,450,002	\$10,406,163	\$13,100,544
Material, costs, salaries, wages & oth. oper. exp—	9,142,100	8,734,563	8,525,636	10,646,352
Maintenance and repairs—	247,143	248,993	213,441	217,652
Taxes, ins. & water rents—	216,085	227,955	306,357	271,675
Interest (net)—	260,801	283,215	300,322	339,591
Net inc. before deprec. and Federal taxes—	\$1,130,641	\$955,276	\$1,060,407	\$1,625,273
Divs., &c., received—	143,823	157,185	206,121	234,319
Total income—	\$1,274,464	\$1,112,461	\$1,266,528	\$1,859,592
Depreciation & reserve—	558,584	627,667	638,271	653,588
Federal income tax—	81,911	49,847	55,475	133,500
Net income—	\$633,969	\$434,947	\$572,782	\$1,072,505
Dividends—	497,624	497,599	\$645,827	\$684,934
Surplus—	\$136,345	def\$62,652	def\$73,045	\$387,571
Shares capital stock outstanding (no par)—	99,526	99,523	99,525	98,023
Earnings per share—	\$6.37	\$4.37	\$5.74	\$10.94

x Includes \$49,971 paid in stock at \$87.50 a share in 1933 and \$128,123 dividends paid in stock at \$87.50 per share in 1932.

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash—556,804	555,565		x Capital stock—2,137,025	2,137,231	
Accts. receivable—10,445	18,450		Accts. payable—317,274	309,077	
Inventories—306,748	353,665		Accrued expenses—250,792	247,827	
Investments—517,400	517,400		Notes payable—	250,000	
y Real estate, land, fixtures—12,097,156	12,485,804		Dividends payable—124,407	124,404	
Prepayments—111,208	146,068		Res. for cont'g. &c.—47,160	47,160	
Good-will—92,000	92,000		Deferred credit—23,600	15,765	
Deferred charges—63,832	35,021		Res. for Fed. taxes—107,072	66,355	
Treasury stock—33,117	33,177		1 year—210,000	567,000	
			Long-term mtges.—4,622,500	4,660,000	
			Surplus—5,948,878	5,812,331	

Total—13,788,710 14,237,151 Total—13,788,710 14,237,151

x Represented by 99,526 no par shares in 1935 and 99,523 no par shares in 1934. y After reserve for depreciation.—V. 140, p. 318.

Hotel St. George (Clark Henry Corp.,) Brooklyn, N. Y.—Distribution—

The Chase National Bank, New York, as corporate trustee under trust mortgage dated Nov. 1 1928 is ready to make distribution on the 1st mtge. 5½% serial gold bond certificates series A and interest warrants appurtenant thereto of the entire net proceeds of the foreclosure sale of the premises and property covered by the trust mortgage and of all other funds applicable thereto collected or otherwise held by the trustee upon presentation of certificates, with all appurtenant interest warrants due, by their terms, on and after May 1 1933 thereto annexed, for notation thereon of such distribution. Such distribution will be made at the following rates:

1. On each \$1,000 certificate due, by its terms, on May 1 1933, \$312.0121 on account of principal and \$52.7820 on account of interest not represented by interest warrants;

2. On each \$1,000 certificate due, by its terms, subsequent to May 1 1933, \$312.0121 on account of principal;
 3. On each \$28.75 interest warrant due, by its terms, on May 1 1933, \$8.9703;
 4. On each \$28.75 interest warrant due, by its terms, on Nov. 1 1933, \$10.6929;
 5. On each \$28.75 interest warrant due, by its terms, on May 1 1934, Nov. 1 1934 or May 1 1935, \$10.9204;
 6. On each \$28.75 interest warrant due, by its terms, on Nov. 1 1935, \$9.1003.

In the case of certificates due, by their terms, after May 1 1933 and prior to Nov. 1 1935, distribution on account of interest after their stated maturities will be made directly on the certificates in the same amount as though interest warrants therefor were attached.

Distribution on certificates and interest warrants of smaller denominations than \$1,000 and \$28.75, respectively, will be in proportionately reduced amounts.

Certificates and interest warrants should be presented promptly to the corporate trust department of the trustee, 11 Broad St., New York, accompanied by Federal income tax ownership certificates for distributions as aforesaid on account of interest.—V. 141, p. 3692.

Hudson Motor Car Co.—1935 Operations Show Profit—

Net profits of the company in the fourth quarter are expected to be sufficient to offset the loss of \$250,561 in the first nine months and give the company a net profit after all charges and taxes for the year, according to announcement made on Jan. 2 by A. E. Barit, General Manager of the company. The profit in the last quarter of 1935 compares with a loss of \$1,676,057 in the last quarter of 1934.

Total shipments of the company in 1935 amounted to 101,080 cars. Of the total 1935 shipments 34,039 Hudsons and Terraplanes were accounted for by shipments of 1936 models in the last quarter of the year.

Shipments of 101,080 cars in 1935 compare with 85,835 in 1934 and 40,982 in 1933. The 1935 total is the largest for any year since 1930.

Retail sales of 1936 model Hudson and Terraplane cars in the 12 weeks since shipments of new models began totaled 12,524 units, a gain of 124% over sales of 5,589 cars in the 12 weeks following start of shipments of 1935 models. At the height of the 1935 spring selling season there were only two weeks that exceeded the week ended Dec. 21 when United States sales totaled 2,279 cars.—V. 141, p. 4017.

Hupp Motor Car Corp.—Lack of Capital Forces Closing of Plant—

The corporation has suspended production, officials announced on Dec. 31, because of inadequate working capital.

"It is a question of obtaining between \$500,000 and \$1,000,000 in capital to carry on, but the company will carry on," said Alex J. Groesbeck, attorney for the corporation. He said applications had been filed for a Federal Reserve Bank loan and for permission to sell stock.

"The company has a large amount of assets and is in better shape this year than it was last year," he said. "but Hupp has suffered from a lack of working capital for more than a year."

Mr. Groesbeck expressed confidence that there would be no considerable delay in resuming production of the company's 1936 models.—V. 141, p. 3229

Illinois Central RR.—Seeks Extension of RFC Loans—

The company has applied to the Interstate Commerce Commission for approval of an extension until July 1 1941, of loans from the Reconstruction Finance Corporation totaling \$17,775,333, part of which will mature this and the remainder next year. Company also asked the Commission to approve an additional loan of \$7,449,667 to meet obligations maturing on July 1, this year; in this instance \$8,000,000 of 6½% 16-year bonds.

Under the proposal the collateral for the \$8,000,000 bonds will be transferred to the RFC as security for the \$7,449,667 loan. The RFC has indicated its approval of the old-loan extensions and new loan. All that is now necessary to close the transaction is the formal approval of the ICC. See also V. 141, p. 4168.

Incorporated Investors—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common voting trust, certificates, both payable Jan. 31 to holders of record Jan. 7. A similar disbursement was made on Jan. 30 1935. Stock dividends of 2½% were paid on April 20 1935 and April 20 1934.—V. 141, p. 2589.

Indiana Central Telephone Co.—Earnings, &c.—

Christopher L. Ward Jr., trustee, in a letter to creditors and stockholders dated Dec. 31 states:

By order of the U. S. District Court for the District of Delaware, Christopher L. Ward, Jr., was appointed temporary trustee of the company in proceedings for the reorganization of the company under Section 77-B of the Bankruptcy Act, as amended, on June 25 1935. On July 22 1935 the appointment was made permanent.

The known assets of the corporation consist of the entire common stock issues of Michigan Associated Telephone Co., Southwestern Associated Telephone Co., and Interstate Telephone Co., all deposited as collateral securing the \$1,700,000 first lien collateral 10-year 5½% gold bonds, and approximately \$20,000 in cash.

Income accounts for these subsidiary companies and consolidated income accounts for Indiana Central Telephone Co. and subsidiary companies have recently been prepared for periods ended Sept. 30 1935 (see below).

The consolidated net income is subject to possible adjustment in depreciation rates and no deduction has been made for fixed charges of Indiana Central Telephone Co., debtor, accruing since May 1 1933, when receivers were appointed for the company by the Court of Chancery of the State of Delaware. Such fixed charges accrued during the 12 months ended Sept. 30 1935 to the extent of \$239,993. It should also be pointed out that accumulated dividends were in arrears, as of Sept. 30 1935, on preferred stocks of the subsidiary companies outstanding in the hands of the public in the following amounts:

Michigan Associated Telephone Co.	\$221,370
Southwestern Associated Telephone Co.	274,626
Interstate Telephone Co.	147,225

On Nov. 15 1935 Michigan Associated Telephone Co. paid a dividend of \$1.50 per share on its 6% cumulative preferred stock and a dividend of 50 cents per share on account of dividends in arrears. On Dec. 10 1935 Interstate Telephone paid a dividend of \$3 per share on account of dividends in arrears on its \$6 cumulative preferred stock.

For the year ended Sept. 30 1935 Michigan Associated Telephone Co. had net income, before dividends, of \$118,767, as against preferred stock dividend requirements for the year amounting to \$88,548; Southwestern Associated Telephone Co. had consolidated net income, before dividends, of \$78,629.96, as against preferred stock dividend requirements for the year of \$91,542; Interstate Telephone Co. had consolidated net income before dividends of \$67,481, as against preferred stock dividend requirements for the year of \$58,890.

For the first nine months of 1935 the subsidiary companies gained 4,668 stations compared with a gain of 3,301 for the same period last year.

Income Accounts for Year Ended Sept. 30 1935

	Michigan	Southwestern	Interstate
a Operating revenues	\$937,375	\$962,632	\$714,840
Operating expenses and taxes	503,994	517,896	396,607
Net oper. income, before deprec'n.	\$433,380	\$444,736	\$318,233
Provision for depreciation	180,000	179,141	142,574
Net operating income	\$253,380	\$265,595	\$175,659
Other income (net)	625	874	1,136
Net earnings	\$254,005	\$266,469	\$176,795
Interest on funded debt	125,000	162,500	100,000
General interest	981	2,672	473
Amortization of debt disc't & expense	9,155	12,621	7,821
Interest charged to construction	Cr1,345	Cr75	Cr259
Minority common stockholders' interest in net income of subsidiary		8,925	44
Miscellaneous deductions	1,447	1,196	1,236

b Net income before dividends. . . . \$118,767 \$78,629 \$67,481
 a After deducting provision for uncollectible accounts. b Annual preferred stock dividend requirements are \$88,548, \$91,542 and \$58,890, respectively. During the period Michigan Associated Telephone Co. paid pref. divs. of \$14,758, such payment being at the rate of 4% per year for

the quarter ended July 31 1935. No other dividends on preferred stocks were paid during the period by any of the companies.

Consolidated Income Accounts (Estimated)—Company and Subsidiaries

Period End. Sept. 30—	1935—9 Mos.—	1934 12 Mos.—	'35
Operating revenues (after deducting prov. for uncollectible accounts)....	\$1,979,857	\$1,848,749	\$2,614,847
Operating expenses and taxes.....	1,085,487	1,039,656	1,421,839
Provision for depreciation (as determined by the companies).....	377,359	377,037	501,715
Net operating income.....	\$517,011	\$432,056	\$691,293
Other income—net.....	2,666	def455	2,847
Net earnings.....	\$519,677	\$431,601	\$694,140
x Int., &c., deductions—Subsidiaries:			
Interest on funded debt.....	290,625	290,625	387,500
General interest.....	2,993	2,936	4,128
Amort. of debt discount & expense.....	22,198	22,198	29,598
Interest charged to construction.....	Cr1,212	Cr685	Cr1,681
Preferred stock dividends paid.....	14,758	—	14,758
Undeclared preferred stock dividends accrued during period.....	163,432	179,933	123,319
Minority common stockholders' int. in net income of sub. cos.....	6,160	8,007	8,969
Miscellaneous deductions from income.....	2,720	2,728	3,879
Net income.....	\$18,003	loss\$74,141	\$23,670
x Fixed charges do not incl. the following fixed charges of Indiana Central Telephone Co.:			
Interest on funded debt.....	\$70,125	\$70,125	\$93,500
Interest on inter-co. note.....	97,495	97,590	130,026
Amort. of debt disc't & expense.....	12,350	12,350	16,467
	\$179,971	\$180,065	\$239,993

—V. 141, p. 278.

Indiana Associated Telephone Corp.—Earnings—

Period End. Nov. 30—	1935—Month—	1934 1935—11 Mos.—	1934
Operating revenues.....	\$96,458	\$89,336	\$1,026,223
Uncollectible oper. rev.....	120	111	1,273
Operating expenses.....	49,720	46,409	556,881
Rent for lease of operating property.....	53	388	553
Operating taxes.....	11,375	14,892	131,146
Net operating income.....	\$35,190	\$27,536	\$336,370

—V. 141, p. 3692.

Industrial Credit Corp. of New England—Extra Div.—

The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 16. A like payment was made on Oct. 1 last. An extra dividend of 6½ cents was paid on July 1 last, while in each of the six preceding quarters extra of 6½ cents per share were distributed.—V. 141, p. 2118.

Inland Steel Co.—Sells \$10,000,000 Bonds Privately—

The company has filed with the Securities and Exchange Commission an application to issue \$45,000,000 of bonds. The issue consists of \$10,000,000 of 3% first mortgage serial bonds, series C, maturing serially from 1937 to 1946, inclusive, and \$35,000,000 first mortgage bonds, series D, due 1961. Interest rate on the latter issue has not yet been determined.

According to the registration statement, the \$10,000,000 series C bonds were sold to Kuhn, Loeb & Co. at a private sale at 100 under a contract dated Nov. 26 1935. The contract provided among other things that the proceeds be used toward redemption of Inland Steel's \$13,800,000 of 4½% first mortgage bonds, series B, and that Kuhn Loeb would not make any public offering of the issue.

The statement further discloses that Kuhn Loeb & Co., in turn, sold the \$10,000,000 issue at a private sale to one purchaser for \$10,047,826.

Underwriters of the \$35,000,000 series D bonds will be disclosed in an amendment. It is contemplated that Kuhn Loeb & Co. will be the principal underwriters.

Proceeds from sale of the series D issue will be used to redeem on April 1 1936, at 102½, \$25,800,000 of 4½% first mortgage sinking fund bonds, series A. The balance of the proceeds will be used for general corporate purposes.—V. 141, p. 3692.

Interborough Rapid Transit Co.—Note Interest—

The Bankers Trust Co. in a notice to the holders of the 10-year secured convertible 7% gold notes, due Sept. 1 1932, states:

Pursuant to an order dated Dec. 16 1935 entered by the U. S. District Court for the Southern District of New York, receiver has paid to Bankers Trust Co. as trustee, the int. due Jan. 1 1936, on the 1st & ref. mtge. 5% bonds, pledged as security for the notes. By order of the court distribution of the funds representing such interest has been authorized as of Jan. 1 1936 on the basis set forth below.

The sum so received is sufficient to make payment on account of the amount due on the notes of the sum of \$43 per \$1,000 note and appurtenant Sept. 1 1932 coupon and \$1.45 per \$35 principal amount, which is at the same rate, upon the outstanding and unpaid \$10,402 principal amount of coupons maturing prior to Sept. 1 1932, appertaining to the above notes.

Pursuant to order of the court, the trustee, will allocate said distribution upon its records as follows:

	Principal of \$1,000 Note	Final Coupon (No. 20)	Total
Bal. due Jan. 1 1936 (incl. int. at 7% July 1 1935).....	\$976.47	\$34.19	\$1,010.66
Seventh distribution—\$43 applic. to past due interest.....	33.02	1.16	34.18
Applicable to principal.....	8.53	.29	8.82
Total distribution.....	\$41.55	\$1.45	\$43.00
Bal. due after distribution (as of Jan. 1 1936).....	\$934.92	\$32.74	\$967.66

As further directed, the trustee, contemporaneously with the distribution, will pay to the holders of the \$10,402 principal amount of coupons maturing prior to Sept. 1 1932 a sum representing simple interest upon the face amount of such coupons from their respective maturity dates to Sept. 1 1932, so that, after such payment, such coupons will be entitled to receive future distributions upon the same basis as those matured Sept. 1 1932.

Accordingly, payments at such rates will be made to the holders of such notes whether or not registered as to principal, and of such Sept. 1 1932 coupons, and of such coupons maturing prior to Sept. 1 1932, respectively, upon presentation thereof, for appropriate stamping, to the trustee, 16 Wall St., N. Y. City. In cases where coupons are held apart from the notes, proportionate payment will be made separately.

Notice having been received that payment of \$43 per \$1,000 note will be made on Jan. 2, on the 10-year secured convertible 7% gold notes, due 1932, the Committee on Securities of the New York Stock Exchange rules that the notes be quoted ex \$43 per \$1,000 note on Jan. 2; that the notes shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made on and after that date the notes and Sept. 1 1932 coupon be stamped as to payment of \$41.40, \$44, \$43.50, \$43, \$43, and \$43. Such coupons must be securely attached and bear the same serial number as the notes.

Further notice having been received that the above payment on that part of the notes represented by certificates of deposit will be mailed after the close of business on Jan. 2, to holders of record at the close of business on Dec. 30, the Committee on Securities rules that certificates of deposit be quoted ex \$43 per \$1,000 certificate on Jan. 2 1936; that certificates of deposit delivered in settlement of contracts made Dec. 27, 28, 30 and 31 1935, must be accompanied by due-bills for the above payment, and that all due-bills must be redeemed on Jan. 3 1936.

Jan. 1 Interest and Sinking Fund Payments on Bonds—

Thomas E. Murray Jr., receiver, announced Jan. 2, that he had met all interest and sinking fund charges due Jan. 1 on the \$223,266,000 5% bonds under the terms of Circuit Judge Julian W. Mack's order of Dec. 16, through payment of \$5,581,650 in interest, and delivering to the sinking fund trustees \$172,685 in cash and \$794,000 in bonds.—V. 141, p. 4168.

International Business Machines Corp.—Add'l Pay—

Additional compensation for all hourly-basis employees of the company in its plants at Endicott, N. Y., Rochester, N. Y., Washington, D. C. and Toronto, Canada, was voted by the Executive Committee of the board of directors on Dec. 24, according to an announcement by Thomas J. Watson, President.

Hourly basis employees at these plants with service of one or more years will receive one week's additional pay and those of more than six months and less than one year's service will receive one-half week's additional pay, the announcement stated.

Promotions—

Two promotions were announced on Dec. 31 by Thomas J. Watson, President of the company. Walter F. Titus, Executive Assistant, has been made Vice-President in charge of manufacturing. L. S. Harrison, Manager of Engineering, has been made Assistant to the President.—V. 141, p. 3692.

International Great Northern RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$945,357	\$961,866	\$851,534	\$871,021
Net from railway	124,938	182,313	168,574	213,696
Net after rents	15,778	56,140	38,796	97,494
From Jan. 1—				
Gross from railway	10,616,346	11,666,403	11,391,253	9,360,276
Net from railway	1,876,917	3,098,882	3,218,327	1,713,420
Net after rents	552,136	1,400,742	1,477,471	488,896

—V. 141, p. 3692.

International Rys. of Central America—Earnings—

Period End. Nov. 30—	1935—Month—1934	1935—11 Mos.—1934
Gross revenues	\$414,982	\$365,862
Oper. exps. & taxes	\$227,740	\$244,467

Income applicable to fixed charges—\$187,242 \$121,395 \$1,709,298 \$1,578,796
 * Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for \$1 (approximately current rate), instead of at 2 colones for \$1 (parity as in 1934).—V. 141, p. 3693.

International Shoe Co.—Earnings—

Years Ended Nov. 30—	1935	1934	1933	1932
Consol. net income after deprec. & Fed. taxes	\$8,541,962	\$8,967,024	\$9,909,566	\$6,647,527
Earns. per sh. on 3,350,000 no par shs. com. stock	\$2.55	\$2.67	\$2.58	\$1.80

—V. 141, p. 3074.

Ivanhoe Foods, Inc.—Earnings—

Earnings for Year Ending Sept. 30 1935

Gross sales	\$402,640
Freight, cash discounts & returns	35,473
Cost of sales (material and labor)	305,792
Gross profit	\$61,374
Expenses	38,675
Profit	\$22,698
Other income	6,200
Total income	\$28,899
Other expense	13,550
Net profit	\$15,348

Balance Sheet Sept. 30 1935

Assets—		Liabilities—	
Cash.....	\$10,093	Accounts payable.....	\$3,455
Accounts receivable.....	16,635	Trade acceptances payable.....	10,764
Merchandise inventories.....	36,758	Commissions payable.....	854
Invest., mtgs. & treas. stock.....	3,898	Accrued items—not due.....	2,961
Trade mark.....	1	Mortgage on building.....	32,000
Bldg., mach'y & equip., furniture & fixtures, autos., &c.....	313,620	Empl. stock purchase fund.....	1,738
Prepaid insurance & expense.....	2,970	Res. for deprec. & bad debts.....	114,487
		Capital stock.....	178,614
		Surplus.....	39,101
Total.....	\$383,976	Total.....	\$383,976

—V. 138, p. 157.

Jamaica Water Supply Co.—Tenders—

The City Bank Farmers Trust Co., as trustee, is inviting tenders for the sale to it, at prices not exceeding the redemption price, viz., 105% of the principal amount and accrued interest, of a sufficient number of 1st mtge. gold bonds 30-year 5% series A, due Jan. 1 1955 to exhaust the sum of \$58,107 in the sinking fund. Tenders will be received up to 12 o'clock noon on Jan. 17 1936 at the bank's office, 22 William Street, N. Y.—V. 141, p. 3694.

Julian & Kokenge Co. (& Subs.)—Earnings—

Consolidated Income Account Year Ended Oct. 31 1935

Net sales	\$3,360,050
Cost of sales	2,446,782
Selling expenses	460,998
Administrative expenses	103,421
Profit before other income and expenses	\$348,846
Other income	64,866
Total profit	\$413,712
Other expenses	3,494
Federal income & excess profits taxes, estimated	72,856
Net profit	\$337,361
Balance, Nov. 1 1934, incl. portion of minority interests' share of deficit, Foot Saver Shoe Shops, Inc., Chicago, which is secured by capital stock (\$1,500)	1,106,648
Special prov. for doubtful notes & accounts receivable returned to surplus	68,000
Excessive deprec., Chicago store, furniture & fixtures, prior yrs.	3,299
Total surplus	\$1,515,309
Additional income taxes for the year 1935	2,760
Dividends paid	131,411
Balance, Oct. 31 1935	\$1,381,138
Earns. per share on 131,411 no par shares capital stock	\$2.56

Consolidated Balance Sheet Oct. 31 1935

Assets—		Liabilities—	
Cash on hand & in bank.....	\$339,494	Accounts payable.....	\$137,557
Certificate of deposit.....	55,703	Accrued wages, taxes, &c.....	34,756
Notes, acceptances & accts. rec.....	\$533,325	Federal taxes.....	76,713
Accrued interest receivable.....	720	Common stock.....	\$433,056
\$11,000 U. S. Treas. notes, at cost.....	11,082	Surplus arising from retirement of preferred stock.....	606,075
Inventories.....	935,506	Earned surplus, as annexed....	1,381,138
Cash surrender value of life ins.....	48,036		
Accts. receivable, suspense.....	2,442		
Securities owned, at cost (market value not available).....	120,147		
Prepaid & deferred accounts.....	8,536		
Land.....	64,429		
Buildings & equipment.....	\$299,872		
Goodwill.....	250,000		

* After allowance for doubtful accounts and discounts of \$96,996. y After allowance for depreciation of \$112,452. z Represented by 131,411 no par shares.—V. 141, p. 297.

Kansas City Power & Light Co.—Earnings—

Period End. Nov. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$1,386,673	\$1,283,659
Operating expenses	660,029	590,146
Interest charges	134,119	146,867
Amortiz. of disc. prem.	9,102	10,967
Depreciation	184,060	183,586
Fed. & State inc. tax	55,200	50,457
Balance	\$344,160	\$301,634
—V. 141, p. 3230, 3863.		\$3,620,072

Kansas Oklahoma & Gulf Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$199,205	\$144,319	\$135,497	\$147,412
Net from railway	110,582	44,227	41,109	68,743
Net after rents	73,172	17,127	1,573	46,267
From Jan. 1—				
Gross from railway	1,823,210	1,728,609	1,648,665	1,644,876
Net from railway	807,632	793,187	776,446	687,157
Net after rents	478,892	457,333	419,821	383,308

—V. 141, p. 3539.

Lake Superior & Ishpeming RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$139,980	\$42,391	\$128,580	\$36,435
Net from railway	61,790	def21,257	47,197	def7,468
Net after rents	39,702	def35,797	29,186	def18,866
From Jan. 1—				
Gross from railway	2,179,409	1,393,461	1,839,510	418,110
Net from railway	1,189,329	533,904	1,055,377	def139,964
Net after rents	876,432	314,587	788,348	def304,036

—V. 141, p. 3694.

Land Title Building Corp.—Resumes Dividends—

The company paid a dividend of 50 cents per share on the common stock, par \$50, on Dec. 31 to holders of record Dec. 16. This was the first payment made since June 30 1933, when a quarterly distribution of like amount was made.—V. 137, p. 2645.

Lawyers Mortgage Co.—Reorganization Plan Proposed—

A creditors' committee has been formed and has submitted to Justice Frankenthaler of the New York Supreme Court a plan for reorganization of the company. The proposal includes a determination of claims of all creditors and a distribution on account of such claims in cash at the time the plan is completed. Additional cash distributions will later be made from the liquidation of assets of the company.

The committee responsible for the drawing up of these plans is composed of Mortimer N. Buckner, Chairman of the New York Trust Co.; Ridley Watts, director Chemical Bank & Trust Co.; E. G. Lantman, Executive Secretary New York State Teachers' Retirement System; Stanley M. Isaacs, Baron de Hirsch Fund, and Hubert E. Rogers, Webb Institute of Naval Architecture.

The Lawyers' Mortgage Co. has approximately \$6,000,000 in cash and government bonds and \$17,000,000 book value of other assets, consisting of mortgages, mortgage certificates, office buildings free and clear, real estate, interest to be collected and other items. It owes nothing to the banks. Its sole creditors are holders of its mortgage guaranties.

The plan calls for submission of claims to the creditors' committee, such claims representing delinquent interest, delinquent taxes, foreclosure expenses, loss on principal of mortgages, and so forth. These claims will be totaled and a portion of the cash on hand used for a pro rata distribution to the creditors.

The Lawyers Mortgage Guarantee Corp., wholly owned by the Lawyers Mortgage Co., will reduce its capital to \$1,000,000 and surplus to \$500,000, and will offer stockholders of the Lawyers Mortgage Co. one-half of the stock. The corporation will assume the servicing of the mortgages and mortgage certificates of the Lawyers Mortgage Co., and will be equipped to carry on a general mortgage business.

In filing the plan with the Supreme Court application was made for a reasonable period in which to submit the proposal to all the creditors of the Lawyers Mortgage Co., in order to obtain consents. Circular letters outlining the proposition will be sent to all creditors.

The Mortgage Commission had served notice on the Lawyers Mortgage Co. that it must surrender some \$95,000,000 of certificated series to the Commission for actual servicing on Jan. 1 1936.

The committee asserts that holders of mortgage guaranties amounting to \$270,000,000 have the right to determine whether or not they desire the Lawyers Mortgage Co. reorganized, and whether or not they prefer their whole mortgages and certificated series to be serviced by the Lawyers Mortgage Co. or the Mortgage Commission.—V. 141, p. 4018.

Lee Rubber & Tire Corp.—Earnings—

Consolidated Income Statement—Years Ended Oct. 31	1935	1934	1933	1932
a Net sales	\$8,451,448	\$7,354,167	\$5,150,516	\$6,411,099
Cost of goods, general expenses, &c.	7,727,647	6,565,438	4,514,445	b6,283,943
Operating profit	\$723,801	\$788,729	\$636,071	\$127,156
Other income	46,834	55,909	52,237	54,574
Total income	\$770,635	\$844,638	\$688,308	\$181,730
Interest paid	2,383	2,210	2,867	28,303
Loss or dispos. of assets	23,891	—	960	—
Prov. for loss on real est.	13,829	—	—	—
Prov. for contingencies	7,000	—	—	—
Claims paid	—	15,875	—	—
Miscellaneous	2,339	2,383	1,161	3,395
Federal excise taxes	325,505	316,399	240,937	—
Depreciation	190,509	180,902	181,775	—
Prov. for Fed. income tax	20,592	—	—	—
Surplus for year	\$184,586	\$326,870	\$260,607	\$150,032
Previous surplus	1,110,585	889,430	628,823	486,660
Loss on sale of cap. assets	—	—	—	Dr7,870
Adjustments—debit	6,327	—	—	—
Add'l State tax assessment, prior years	—	Dr3,809	—	—
Dividends paid	Dr127,232	Dr101,906	—	—
Total surplus	\$1,161,612	\$1,110,585	\$889,430	\$628,823
Shs. cap. stk. out. (par \$5)	254,465	254,465	258,965	273,265
Earnings per share	\$0.72	\$1.28	\$1.00	\$0.55

a After all discounts and allowances. b Includes depreciation charges.

Consolidated Balance Sheet Oct. 31	1935	1934	1935	1934
Assets—			Liabilities—	
z Plants, real est. and equipment	\$4,087,244	\$4,169,277	y Capital stock	1,500,000
Patents	1	1	Mtge. payable	75,000
Cash	761,228	806,418	Accounts payable	385,055
Notes rec. (less res.)	—	76,051	Accrued expenses	150,175
Cyst'ers' & sundry accts. rec. (less reserve)	950,167	825,266	Reserve for Fed'l income tax	20,592
Inventories	2,773,266	2,446,486	Reserves	248,671
Advts. to salesmen and employees	23,767	14,278	Capital surplus	5,355,384
Real est. not used for mfg. purpose	76,311	93,397	Surplus	1,161,612
Investments	11,811	14,064	x Treasury stock	Dr178,363
Deferred charges	34,330	37,401		
Total	\$8,718,126	\$8,482,640	Total	\$8,718,126

* Represents 45,535 reacquired capital stock at cost (3,000 shares reserved under option to officer at \$5 per share). y Represented by \$5 par value shares and includes 45,535 shares of stock in treasury. z After reserve for depreciation of \$3,062,425 in 1935 and \$3,049,647 in 1934.—V. 141, p. 2119.

Lefcourt Realty Corp.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 convertible cumulative preferred stock, no par value, payable Jan. 15 to holders of record Jan. 8. A like payment was

made on Oct. 15, July 15 and April 15 last, as against \$1 per share paid on Jan. 15 1935, this being the first payment made on this issue since July 15 1932, when a regular quarterly dividend of 75 cents per share was paid. V. 141, p. 3539.

Lehigh & Hudson River Ry.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$114,555	\$115,634	\$118,581	\$129,011
Net from railway.....	31,779	36,451	34,980	39,903
Net after rents.....	11,342	12,701	13,152	14,969
From Jan 1—				
Gross from railway.....	1,369,788	1,328,542	1,327,809	1,448,149
Net from railway.....	447,365	382,506	435,412	411,649
Net after rents.....	184,440	131,836	175,865	128,671

—V. 141, p. 4170.

Lehigh & Wilkes-Barre Corp.—Smaller Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Jan. 22 to holders of record Jan. 13. This compares with \$2 per share paid each three months from July 22 1932 to and including Oct. 22 last; \$1 on April 22 1932, and \$4 per share distributed each quarter from April 1 1931 to and including Jan. 2 1932.—V. 135, p. 997.

Loft, Inc.—Stock Ordered Sequestered—

Chancellor Josiah O. Wolcott at Wilmington, has ordered the stock held by Charles G. Guth in Loft, Inc., and the Pepsi-Cola Co. sequestered and held pending a hearing in the Court of Chancery Jan. 31 on charges brought against Guth by Loft, Inc., of which he was once President.

The Chancellor also ordered the Grace Co., Inc., and Pepsi-Cola Co. to make appearance in Court of Chancery Jan. 22 and show cause why they should not be temporarily enjoined from disposing of respective stock each company holds in the other.—V. 141, p. 4170.

Loblaw Groceries, Ltd.—Earnings.—

	Period End. Dec. 14—	4 Weeks	28 Weeks	
Sales.....	\$1,330,436	\$1,283,974	\$8,321,776	\$7,999,989
Net profit after charges and income taxes.....	80,080	71,105	386,281	382,088

—V. 141, p. 3694.

Long Island RR.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$1,804,652	\$1,796,506	\$1,790,392	\$1,987,496
Net from railway.....	279,682	427,240	717,923	628,545
Net after rents.....	def62,097	88,626	395,525	285,064
From Jan 1—				
Gross from railway.....	21,837,693	22,274,805	22,195,785	26,167,302
Net from railway.....	4,967,844	6,308,244	7,913,510	9,079,320
Net after rents.....	458,571	1,915,616	3,751,135	4,688,820

—V. 141 p. 3695.

Los Angeles & Salt Lake RR.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$1,563,776	\$1,155,459	\$1,291,581	\$1,115,105
Net from railway.....	530,589	288,581	455,985	341,312
Net after rents.....	322,467	62,200	213,284	131,838
From Jan 1—				
Gross from railway.....	15,508,080	14,871,364	12,777,463	14,097,175
Net from railway.....	5,059,541	5,428,767	4,180,438	4,590,341
Net after rents.....	2,643,059	2,833,188	1,501,272	1,599,959

—V. 141, p. 3540.

Louisiana & Arkansas Ry.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$439,694	\$368,393	\$343,549	\$322,346
Net from railway.....	163,192	116,796	103,585	94,515
Net after rents.....	116,977	73,434	64,278	67,435
From Jan 1—				
Gross from railway.....	4,384,075	4,084,418	3,794,864	3,765,425
Net from railway.....	1,536,955	1,402,182	1,314,303	1,129,100
Net after rents.....	1,039,011	934,128	851,070	721,864

—V. 141, p. 3695.

Louisiana Arkansas & Texas Ry.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$83,170	\$72,848	\$79,057	\$72,840
Net from railway.....	16,838	9,789	22,003	28,208
Net after rents.....	3,607	def5,826	8,649	15,848
From Jan. 1—				
Gross from railway.....	886,026	889,334	775,444	627,963
Net from railway.....	198,488	194,770	143,525	100,892
Net after rents.....	42,494	7,930	def4,555	def11,246

—V. 141, p. 3695.

Louisville & Nashville RR.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$6,931,973	\$5,986,255	\$5,483,276	\$5,419,592
Net from railway.....	1,580,680	1,512,612	1,069,177	1,566,084
Net after rents.....	1,286,185	1,290,005	821,129	1,285,706
From Jan. 1—				
Gross from railway.....	68,894,755	64,235,204	60,535,710	58,437,757
Net from railway.....	16,004,406	15,242,017	14,306,399	10,411,007
Net after rents.....	12,319,925	11,762,955	10,764,976	6,284,462

—V. 141, p. 4170.

McCrary Stores Corp.—Plan Confirmed—

Confirmation by the U. S. District Court of the plan of reorganization was announced Dec. 30 by Stuart Hedden, Chairman of the reorganization committee under the plan. Mr. Hedden explained that the plan had been approved by more than a majority of both preferred and common stockholders and also by the only creditors whose approval was required and that the order of confirmation was signed on Dec. 27. Mr. Hedden's statement was made at this time to correct items appearing in the press last week indicating that the plan had merely been tentatively approved.

The plan, which has now been confirmed, was originally sponsored by the preferred stockholder's committee, but was subsequently changed by modifications proposed by the Merrill committee of common and class B common stockholders.

Under the plan as confirmed, holders of debentures of the present company will receive cash payment of the principal amount with interest at 5½% thereon from Dec. 15 1932 to the date of consummation, plus interest at 5½% on overdue instalments of interest to Aug. 3 1934, and thereafter at 6% on the total of such instalments of interest.

Holders of general claims will receive cash payment in full of the principal amount of their claims with interest at 6% from Jan. 14 1933, to the date of consummation.

Landlord claims (other than those held by United Stores Corp., which will be refunded in stock and cash) will receive cash in the amount of such claims as allowed by the court or in accordance with approved settlements.

Preferred stockholders will receive an equivalent number of shares of new preferred stock and all accrued dividends will be paid in cash.

Common stockholders will receive an equivalent number of shares of new common stock and in addition will receive rights to subscribe at \$10.75 a share to enough shares of new common stock to assure the company of working capital of at least \$6,000,000 as of Dec. 31 1935, after giving effect as of that date to the plan. The stock thus offered for subscription, as well as an issue of new debentures, have been underwritten.

The reorganization committee and the trustee in bankruptcy will now proceed as rapidly as possible to carry out the necessary details to put the plan into effect. Creditors and stockholders will be notified when these matters have been completed and the plan is ready for consummation. See also V. 141, p. 3865.

McGraw-Hill Publishing Co.—New Chairman—

At a meeting of the board of directors held Dec. 27, James H. McGraw, founder of the company and its head for more than 50 years, resigned as Chairman of the Board and was elected Honorary Chairman. He will remain as a member of the board.

James H. McGraw, Jr., who has been connected with the company for the past 20 years, was elected Chairman of the Board. He has served as Treasurer and was Executive Vice-President and Vice-Chairman of the Board at the time of his election. Malcolm Muir, President of the company since 1928 continues in that capacity.—V. 141, p. 2591.

McLellan Stores Co.—Admitted to List—

The 6% preferred stock (\$100 par), and the common stock (\$1 par) have been admitted to the New York Stock Exchange list, replacing the old stock.

One share of 6% preferred stock (\$100 par) and 1½ shares of common stock (\$1 par) were issued in exchange for each share of 6% preferred stock, series A (\$100 par) and the common stock (\$1 par) was issued, share for share, in exchange for common stock (no par).—V. 141, p. 4170.

Macfadden Publications, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Jan. 15 to holders of record Dec. 31. A similar distribution was made on July 15 and Jan. 15 1935 and on July 10 1934, this latter payment being the first made since Jan. 22 1932, when a regular semi-annual dividend of \$3 per share was distributed.

Accumulations after the payment of the Jan. 15 dividend will amount to \$12 per share.—V. 140, p. 4405.

Madison Square Garden Corp. (& Wholly Owned Subs.)—Earnings—

	Period End. Nov. 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after deprec. & all other charges....	\$62,554	\$29,609	loss\$83,050 loss\$50,987

—V. 141, p. 2741.

Maine Central RR.—Extend Time for Bonds—

Extension of time in which bondholders may deposit their bonds for stamping under the proposed refinancing plan was voted by the board of directors Dec. 30, after necessary permission had been obtained from the Reconstruction Finance Corporation. A statement from the railroad said:

"While assents are daily being received, it is now considered necessary to iron out further troublesome legal matters, and to obtain acceptance of the plan from bondholders who have not yet sent in their bonds for stamping, if proceedings under Section 77 of the Bankruptcy Act are to be finally avoided."

It is understood that holders of 93.75% of the \$20,000,000 1st & ref. bonds, which came due Dec. 1 1935, have now assented to the plan.

Earnings for November and Year to Date

	Period End. Nov. 30—	1935—Month—1934	1935—11 Mos.—1934	1934
Operating revenues.....	\$943,275	\$915,479	\$10,427,630	\$10,010,198
Net oper. revenues.....	310,751	343,401	2,715,293	2,630,040
Net ry. oper. income.....	208,395	225,932	1,634,435	1,622,153
Other income.....	36,814	37,090	456,191	309,607
Gross income.....	\$245,209	\$263,022	\$2,090,626	\$1,931,760
Deductions.....	179,481	181,143	1,993,728	1,969,410
Net income.....	\$65,728	\$81,879	\$96,898	def\$37,650

—V. 141, p. 4019.

Manchester (N. H.) Gas Co.—No Preferred Dividend—

Walter M. Africa, Treasurer, in a letter sent to holders of 7% preferred stock on Dec. 30, said in part:

"The directors having carefully considered the question of a dividend on the preferred stock for the quarter ended Dec. 1 1935, feel that in view of the earnings for the year, no further distribution should be made. This should not be interpreted to mean that dividend payments have ceased, but that the amount already disbursed is as much as the earnings for the year warrant."

"It is hoped that with the restoration of normal conditions in Manchester the company will share in such recovery and that increased earnings will result. With this end in view, any action which you may take either personally or through recommendation to friends, looking toward the increased use of the appliances or products of the company, will not only be much appreciated but will be of material assistance in promoting the increased use of gas, which is vital if earnings are to improve."

For detailed record of dividend payments see V. 141, p. 2120.

Manhattan Ry.—Demolition of Sixth Avenue Elevated Line up to Transit Commission—

The Transit Commission was told Dec. 30 that it must face the responsibility of making its own decision on New York City's application to proceed toward condemnation of the Manhattan Ry. Co.'s Sixth Ave. elevated line.

The application will go to the Transit Commission for such decision and the receiver for the Interborough will be instructed by the Federal Court not to oppose the demolition. A Transit Commission hearing is scheduled for Jan. 9.

The Commission attempted on Dec. 30 to have Federal Judge Julian W. Mack halt the condemnation movement by refusing the city's request for permission to go before the Commission. However, Judge Mack told John J. Curtin, special counsel for the Transit Commission, that to grant the Commission's request would be to usurp the Commission's function, which is to sit in final judgment.

"I cannot permit the Transit Commission," said Judge Mack, "to shift that responsibility, or to pass the buck to me."

Mr. Curtin had contended that the city's petition is folly, declaring that if the city causes "a single bolt" to be removed from the Sixth Avenue structure, "the heart of the elevated system," the Interborough will have grounds for lawfully ridding itself of the Manhattan system lease.

The Interborough, said Mr. Curtin, would not be interested in unification if, through demolition by the city of the Sixth Avenue elevated, it could terminate the obligation imposed by the dual contract to operate a unified subway and elevated system at a five-cent fare. "Rid of the Manhattan's two million-odd a year loss, the railroad can go on beautifully," said the Transit Commission counsel, "and it won't be interested in unification except at enormous prices."

To Judge Mack's objection that the city's condemnation of elevated structures on 42d St. and on Sixth Ave. north of 53d St. had not resulted in disaffirmance of the lease, Mr. Curtin replied that the present case differs in that the Sixth Ave. line is the most vital portion of the system.—V. 141, p. 4170.

Manning, Maxwell & Moore, Inc.—Pays 50-Cent Div.—

The company paid a dividend of 50 cents per share on the common stock on Jan. 2 to holders of record Dec. 27. This was the first distribution made on the issue since Oct. 2 1930, when a similar payment was made.—V. 135, p. 1172.

Maryland Casualty Co.—Accrued Dividend—

The directors have authorized the payment of a dividend amounting to \$813,105 on the first convertible preferred stock, series A and B, representing accrued dividends on that stock to Sept. 1 1935. The stock is at present held by the Reconstruction Finance Corporation.—V. 141, p. 3867.

Melville Shoe Corp.—Sales—

	4 Weeks Ended—	1935	1934	1933
Jan. 19.....		\$1,748,419	\$1,325,240	\$1,060,914
Feb. 16.....		1,421,024	1,290,858	1,017,182
Mar. 16.....		1,699,250	1,543,401	1,010,003
Apr. 13.....		2,516,819	2,720,111	1,945,178
May 11.....		3,364,128	2,323,145	1,444,198
June 8.....		2,985,692	2,910,143	2,054,505
July 6.....		2,654,958	2,152,583	1,770,716
Aug. 3.....		1,377,870	1,283,701	1,242,728
Aug. 31.....		1,596,796	1,562,967	1,500,476
Sept. 28.....		2,878,307	2,549,956	2,028,993
Oct. 26.....		2,606,212	2,305,298	1,829,453
Nov. 23.....		2,382,025	2,148,161	1,860,431
Dec. 21.....		2,788,509	2,665,164	2,307,892

52 weeks ended Dec. 21.....\$30,020,009 \$26,780,731 \$21,072,901

—V. 141, p. 3696.

Mexican Light & Power Co., Ltd.—Earnings—

	Period End. Nov. 30—	[Canadian currency]	1935—Month—1934	1935—11 Mos.—1934
Gross earnings from oper.	\$680,025	\$552,677	\$7,129,158	\$7,257,602
Oper. exps. & deprec....	446,935	447,353	5,057,340	4,942,270
Net earnings.....	\$233,090	\$105,324	\$2,071,818	\$2,315,332

—V. 141, p. 3696.

Michigan Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Operating revenues.....	\$2,841,261	\$2,500,865	\$29,869,467	\$28,135,239
Uncollectible oper. rev....	22	Dr194	37,144	167,687
Operating expenses.....	1,781,343	1,781,768	19,485,581	19,327,555
Operating taxes.....	346,115	236,202	3,552,597	2,873,664
Net oper. income.....	\$713,781	\$483,089	\$6,794,145	\$5,766,333

—V. 141, p. 3867.

Michigan Public Service Co.—Preferred Dividends—

The directors have declared dividends of \$1.31¼ per share on the 7% cum. pref. stock, par \$100, and \$1.12½ per share on the 6% cum. pref. stock, par \$100. Both dividends are payable on account of accumulations on Feb. 1 to holders of record Jan. 15. Like payments were made on Nov. 1 last, while in each of the six preceding quarters dividends of 87½ and 75 cents per share respectively, were paid. Prior to then regular quarterly dividends of \$1.75 per share on the 7% preferred stock, and \$1.50 per share on the 6% pref. stock were distributed.—V. 141, p. 2121.

Mid-America Corp.—ICC Orders Hearing on Application of Director to Serve as Fort Worth Belt Director and Reopens Consideration of All Previous Directorships Granted Him—

The Inter-State Commerce Commission took its second step in moving to investigate the Mid-America Corp., most recently organized Van Sweringen holding company, on Dec. 26, when it ordered a hearing on the application of George A. Tomlinson of Cleveland to serve as a director of the Fort Worth Belt Ry. and reopened consideration of previous authorizations granted Mr. Tomlinson to serve as director of other railroads, among them roads in the Van Sweringen system.

The Tomlinson application to serve on the Fort Worth Belt was filed with the ICC two months ago. Mr. Tomlinson, a director of the Mid-America Corp., and his agents have failed to make any reply to a letter sent by O. E. Sweet, director of the ICC Bureau of Finance, querying Mr. Tomlinson indirectly in regard to his connection with Mid-America.

The Commission's action on Dec. 26 setting a hearing for Feb. 3 on the Tomlinson application to serve on the Fort Worth Belt as well as reopening for further consideration previous directorships granted the Cleveland shipping man, is the ICC's response to Mr. Tomlinson's failure to answer the Commission's inquiries.—V. 141, p. 4170; 2440.

Middle West Corp.—Approval to Issue Stock Granted—

After a public hearing Dec. 28 the Securities and Exchange Commission approved the application of the corporation to acquire the securities of the Middle West Service Co. under the Public Utility Holding Company Act of 1935.

The Middle West Service Co. has been formed to carry out the terms of management contracts acquired by the Middle West Corp. from the Middle West Utilities Co. on Nov. 27 1935, according to the application. The Middle West Corp. will acquire all the outstanding stock, amounting to 100 shares, of the new company at \$10 a share and will make a loan of \$75,000 for working capital to the new company at the rate of 4% per annum.

Also after public hearing, the Commission entered an order permitting the declaration of the Middle West Corp. covering the issuance of 3,310,757 shares of common stock to become effective. These shares are to be issued under a plan of the reorganization of the corporation's predecessor, the Middle West Utilities Co. The declaration which has been permitted to become effective includes scrip certificates for fractions of these shares and stock purchase warrants for 310,757 shares, together with scrip for fractional warrants.

The securities are to be issued in exchange for the outstanding securities and obligations of the predecessor company, according to the terms of the reorganization plan approved by the U. S. District Court for the Northern District of Illinois, Eastern Division, in proceedings under Section 77-B of the Bankruptcy Act.

The Middle West Corp., a registered holding company, was represented at the public hearings by Daniel C. Green, new President and counsel. James M. Landis, Chairman of the Commission, and Commissioner Robert E. Healy presided.—V. 141, p. 4170.

Midland Steel Products Co.—Gets Refrigerator Contract—

E. J. Kulas, President of the company, announced that the company has been awarded a contract by Sears, Roebuck & Co. for the manufacture of refrigerating units for new type of refrigerator to be introduced by Sears.

The new refrigerator will operate on kerosene and is specifically designed for rural sections not reached by electricity.

Midland Steel Products has acquired the exclusive patent rights to a new type of gasoline pressure stove burner and portable gasoline pressure stove. The company intends to enter into the manufacture of these items in 1936.—V. 141, p. 3868.

Midland Valley RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway.....	\$120,945	\$118,380	\$108,620	\$135,287
Net from railway.....	61,514	52,612	38,937	71,660
Net after rents.....	44,922	34,232	16,150	51,681
From Jan 1—				
Gross from railway.....	1,212,789	1,207,835	1,266,438	1,402,443
Net from railway.....	538,036	506,179	575,055	591,890
Net after rents.....	374,210	348,741	386,515	397,854

—V. 141, p. 3543.

Minneapolis & St. Louis RR.—Earnings

November—	1935	1934	1933	1932
Gross from railway.....	\$669,713	\$598,137	\$617,758	\$624,316
Net from railway.....	129,740	54,219	44,472	52,768
Net after rents.....	40,878	3,635	def22,290	def14,112
From Jan. 1—				
Gross from railway.....	6,971,586	6,976,843	7,068,627	7,259,928
Net from railway.....	747,781	678,186	865,888	388,033
Net after rents.....	61,760	63,098	226,756	def360,029

—V. 141, p. 4019.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

November—	1935	1934	1933	1932
Gross from railway.....	\$2,043,722	\$1,754,783	\$1,585,678	\$1,792,941
Net from railway.....	426,703	295,124	97,022	229,646
Net after rents.....	170,030	242,502	def158,126	def62,301
From Jan 1—				
Gross from railway.....	22,024,048	20,758,291	20,344,490	20,554,117
Net from railway.....	4,118,868	3,993,366	3,854,989	2,025,338
Net after rents.....	1,514,746	1,325,040	793,560	def1,410,206

—V. 141, p. 4171.

Mississippi Central RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$64,601	\$49,352	\$49,769	\$46,290
Net from railway.....	def9,116	def347	2,527	333
Net after rents.....	def13,521	def5,751	def2,092	def6,516
From Jan. 1—				
Gross from railway.....	664,072	589,120	560,671	570,533
Net from railway.....	86,599	52,280	49,210	24,134
Net after rents.....	24,519	def8,606	def18,123	def57,994

—V. 141, p. 3696.

Missouri & Arkansas Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$85,706	\$69,573	\$85,783	\$65,841
Net from railway.....	def1,120	16,581	20,379	1,580
Net after rents.....	def16,646	7,668	9,241	def9,650
From Jan. 1—				
Gross from railway.....	609,471	863,632	818,231	788,716
Net from railway.....	129,748	180,235	172,262	11,823
Net after rents.....	52,049	63,525	50,793	def107,301

—V. 141, p. 3696.

Missouri Pacific RR.—Interest—

The interest due Jan. 1 1936, on Pacific RR. of Missouri, 2nd mtge. extended gold 5% bonds, due 1938, was paid on that date.

Trustee Files Suit Against Terminal Shares, Inc.—

A suit for rescission of contracts and recovery of moneys paid has been filed by Guy A. Thompson, trustee, against Terminal Shares, Inc. in the Circuit Court for the County of Buchanan and St. Joseph, Mo. The petition seeks rescission of the four contracts of Dec. 31 1930, whereby the railroad properties in Kansas City and St. Joseph, Mo., were acquired by Missouri Pacific from Terminal Shares. The Court is asked to grant the trustee a lien with authority to sell these properties to recover the \$3,200,000, plus interest, paid by Missouri Pacific in amounts of \$400,000 each during the period from March 1 1931 to Dec. 1 1932, when payments ceased.

Reorganization Plan Proposal Is Defended at ICC Hearing

Holding its first hearings since new regulations were issued to control protective committees for railroad securities, the Inter-state Commerce Commission on Dec. 27 inquired into the application of a committee for junior securities of the Missouri Pacific RR. It was testified that one of the members of the committee was suggested by William Wyer, Secretary of the "Mop," a Van Sweringen road.

C. H. Thornton, of Fond du Lac, Wis., one of the proposed members of the committee, said that he understood that Mr. Wyer had suggested him first for the committee. The thought, he said, came through another individual. Mr. Thornton said that the reorganization plan was fair to all interests concerned.

Meanwhile, it became known that the Stedman committee for refunding mortgage bonds of the Missouri Pacific has employed J. D. Farrington to make a report on the Van Sweringen reorganization plan. The Stedman committee opposes the plan, which will be up for hearing in February. Mr. Farrington will present his conclusions at that time.

The hearing on Dec. 27 was on the application of Mr. Thornton, J. J. Sevin, Pittsburgh, and J. M. Kemper, Kansas City, to serve as a protective committee for MOP preferred and common stock. The committee also proposes to represent two issues of junior bonds.

The inquiry was separate from the general investigation which the ICC is making of the set-up of Mid-America Corp., the new Van Sweringen holding company. It came as a result of the new ICC rules, covering protective committees.

Earnings for November and Year to Date

November—	1935	1934	1933	1932
Gross from railway.....	\$6,562,753	\$5,575,472	\$5,636,128	\$5,831,458
Net from railway.....	1,278,710	735,302	1,120,762	1,441,368
Net after rents.....	608,933	163,116	387,445	854,205
From Jan 1—				
Gross from railway.....	68,156,117	67,915,019	62,793,558	64,715,646
Net from railway.....	12,516,780	14,392,064	14,748,175	15,548,234
Net after rents.....	4,685,906	6,078,653	6,770,520	8,259,296

—V. 141, p. 4172.

Missouri Illinois RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$95,541	\$80,202	\$69,346	\$70,002
Net from railway.....	24,221	14,806	14,482	11,906
Net after rents.....	11,746	3,416	5,646	1,623
From Jan 1—				
Gross from railway.....	974,148	885,566	777,721	808,126
Net from railway.....	198,920	190,756	167,644	150,520
Net after rents.....	49,080	51,106	23,879	20,313

—V. 141, p. 3696.

Mobile & Ohio RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$787,806	\$689,165	\$677,150	\$673,162
Net from railway.....	68,149	63,088	85,946	110,505
Net after rents.....	def24,100	def29,479	5,411	16,847
From Jan 1—				
Gross from railway.....	8,116,591	7,895,354	7,500,078	7,305,664
Net from railway.....	1,043,415	1,125,937	1,277,038	784,495
Net after rents.....	58,447	32,695	160,704	def488,772

—V. 141, p. 3697.

Monongahela Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$317,316	\$316,406	\$304,810	\$303,797
Net from railway.....	187,361	183,154	176,893	195,151
Net after rents.....	87,790	83,426	70,203	107,549
From Jan 1—				
Gross from railway.....	3,495,778	3,544,303	3,258,813	3,354,730
Net from railway.....	2,093,658	2,106,619	2,046,562	1,983,065
Net after rents.....	1,029,463	1,010,321	1,051,430	1,049,307

—V. 141, p. 3697.

Munson Steamship Line (& Subs.)—Earnings—**Earnings for the Period from June 30 1934 to Sept. 30 1935**

[Exclusive of Subsidiaries Not Consolidated]

Operating revenues, steamships.....	\$1,422,246
Operating and administrative and general expenses, steamships.....	1,247,416
Loss on miscellaneous operations.....	20,709
Net operating profit.....	\$154,119
Non-operating income.....	4,381
Total income.....	\$158,500
Interest charges on notes for insurance premiums, &c.....	799
Minority stockholders' interest in profits and losses, before deprec., of subs., for the period June 13 1934 to June 30 1935..	Cr38,805
Minority stockholders' interest in profits and losses, before deprec., of subs., for the period July 1 1935 to Sept. 30 1935..	10,631
Balance carried to surplus account.....	\$185,875

Consolidated Balance Sheet Sept. 30 1935

[Exclusive of Subsidiaries not consolidated]

Assets—		Liabilities—	
Cash.....	\$305,339	Notes, drafts and accounts payable, accrued int., &c.:.....	
Receivables.....	482,543	Applicable subsequent to June 13 1934.....	\$361,481
Stores and supplies (deck, engine and stewards' supplies, fuel oil, &c.).....	283,042	Applicable to June 13 1934.....	2,824,023
Prepaid insurance.....	188,547	Reserves for personal injury claims, cargo claims, compensation insurance, &c.....	248,926
Special deposits (at cost) and miscell. invests., &c. (less reserve).....	102,718	Excess of revenues over expenses on voyages not completed.....	401,657
Investments in and amounts owing from sub. and affiliated companies.....	4,933,927	Funded debt.....	9,772,039
Property.....	511,770,134	Owing to sub. cos. not consolidated.....	756,840
Goodwill, &c. stated at book values.....	557,750	Other reserves.....	644,527
Unamortized debt disc. and expense.....	191,189	Minority stockholders' int. in capital stock and surplus of subs. consolidated herein..	979,080
Other deferred charges.....	30,537	6% cum. pref. stk. (par \$100).....	1,104,600
		Common stock.....	62,451,000
		Deficit.....	e698,348
Total.....	\$18,845,728	Total.....	\$18,845,728

a After reserve for bad debts of \$130,388. b After reserve for depreciation of \$6,013,618. c Including past due maturities and maturities due within one year. d Issued and outstanding 125,100 shares at stated value. e Based on stated book values of investments in and amounts owing from subsidiary and affiliated companies, property and goodwill, and subject to the adequacy of accumulated reserves for depreciation, determination of amount of deferred repairs, disposition of contingent liabilities, &c.—V. 141, p. 2896.

(G. C.) Murphy Co.—Stockholders' Meeting—

The stockholders will vote on or before Feb. 8 on approving changes in the capitalization as outlined in V. 141, p. 4171.

Muskogee Co.—Pays 20-Cent Dividend—

The company paid a dividend of 20 cents per share on the no par common stock on Dec. 31 to holders of record Dec. 23. This compares with 25

cents paid on June 15 1935, 20 cents on Dec. 15 1934, 25 cents on June 15 1934 and June 15 1933 and 50 cents per share paid on June 15 1932.—V. 141, p. 759.

(Conde) Nast Publications, Inc.—To Combine Magazines
Beginning with the March issue, the magazine "Vanity Fair" will be combined with "Vogue," according to Conde Nast, President of the company. The combination will be published under the title of "Vogue."
Mr. Nast states that the circulation of "Vanity Fair" is now at its peak, but its production as a single unit has become unremunerative by reason of the lessening advertising patronage being accorded periodicals largely devoted to books, music, satire, &c.
Frank Crowninshield, editor of "Vanity Fair," will continue with Conde Nast Publications as editorial adviser.—V. 141, p. 2743.

National Automotive Fibres Inc.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the no par class A stock both payable Feb. 1 to holders of record Jan. 10. Similar dividends were paid on Nov. 1 and Aug. 1 last. These latter were also the initial payments on this issue.—V. 141, p. 1938.

National Liberty Insurance Co. of America—New Director—

Henry C. Von Elm has been elected a Director.—V. 141, p. 3233.

National Pressure Cooker Co. (Wis.)—Stock Offered—

Barney Johnson & Co., Chicago, are offering at \$12.50 per share 40,000 shares common stock (par \$2). Offering does not represent new financing in behalf of the company, the stock having been acquired from stockholders (see below).

A prospectus dated Jan. 2 affords the following:

Transfer agent, Harris Trust & Savings Bank of Chicago; registrar, Continental Illinois National Bank & Trust Co. of Chicago.

Listing—Application will be made for the listing of the common stock on the Chicago Stock Exchange.

History and Business—Company was originally incorporated Nov. 10 1905, as the Northwestern Steel & Iron Works, in Wisconsin. Subsequently the present title was adopted. The business of the company in the last five years has been the manufacture and sale of pressure cookers, aluminum ware and can sealers. No sales are made at retail. The gross sales, less freight, discounts, returns and allowances, during the years 1932, 1933 and 1934 and the first ten months of 1935 have varied from over \$1,000,000 in 1932 to over \$1,690,000 for the first ten months of 1935. Company's largest volume of sales is made to well-known merchandisers with national distribution. Principal purchasers are Sears, Roebuck & Co. and Montgomery Ward & Co. who take the greater part of the company's product.

The plant and properties of the company are located in Eau Claire, Wis.

Capitalization—Authorized Outstanding

Common stock, non-cumulative (\$2 par)..... \$200,000 \$200,000

Earnings—The earnings of the company for the years ended Dec. 31 1932 to Dec. 31 1934, inclusive, and for the 10 months ended Oct. 31 1935, after provision for depreciation reserves but before provision for Federal and Wisconsin income taxes are as follows:

	1932	1933	1934	10 Mos. End. Oct. 31 '35
Gross sales, less freight, discounts, returns and allowances.....	\$1,075,475	\$1,432,433	\$1,262,698	\$1,690,987
Cost of goods sold.....	732,448	1,007,791	1,057,630	1,348,398
Gross profit on sales.....	\$343,027	\$424,641	\$205,067	\$342,588
Selling & gen'l expenses.....	217,550	216,227	187,665	197,691
Operating profit.....	\$125,477	\$208,414	\$17,402	\$144,896
Other income—Cr.....	2,957	5,242	4,283	6,668
Income deduction—Dr.....	2,704	549	7,903	2,393
Net profit before Fed'l & Wis. income taxes.....	\$125,729	\$213,106	\$13,782	\$149,172

Underwriting—The underwriter has entered into an agreement with E. R. Hamilton, Eau Claire, Wis., an officer and director of the company, and Jason & Co., a partnership of Chicago, dated Nov. 25 1935 in which the underwriter has agreed to purchase the 40,000 shares of common stock from E. R. Hamilton and Jason & Co., at \$10.50 a share, making an aggregate amount of \$420,000.

The proceeds of the common stock sold pursuant will accrue to E. R. Hamilton and Jason & Co.

Balance Sheet Oct. 31 1935

Assets	Liabilities
Cash and cash items.....	Notes payable—banks.....
Accounts receivable.....	Accounts payable—trade.....
Inventories.....	Accrued payroll.....
Other current assets.....	Tax liability.....
Investments.....	Interest.....
Fixed assets.....	Insurance.....
Deferred charges.....	Capital stock.....
	Earned surplus.....
Total.....	Total.....

—V. 141, p. 4172.

National Rubber Machinery Co.—Earnings—

Earnings for 8 Months Ended Aug. 31 1935

Net loss after deprec. expenses, taxes, int. & other charges.....\$24,285
—V. 141, p. 3869.

Nevada Northern Ry.—Earnings—

	1935	1934	1933	1932
Gross from railway.....	\$53,536	\$30,572	\$18,492	\$23,098
Net from railway.....	28,947	3,162	def5,159	def3,826
Net after rents.....	23,781	def670	def8,313	def7,547
From Jan. 1—				
Gross from railway.....	376,098	330,282	249,383	310,246
Net from railway.....	109,038	72,267	def7,429	13,829
Net after rents.....	80,290	37,084	def38,187	def25,595

—V. 141, p. 3699.

New England Grain Products Co.—Extra Dividend—

The company on Dec. 31 last paid an extra dividend of 50 cents per share on the no par common stock. The regular quarterly dividend of 40 cents per share was paid on Nov. 1 last.—V. 139, p. 936.

New Orleans Texas & Mexico Ry.—Earnings—

	1935	1934	1933	1932
Gross from railway.....	\$169,045	\$122,715	\$108,413	\$133,289
Net from railway.....	35,275	8,492	15,112	25,561
Net after rents.....	33,514	29,501	26,658	52,430
From Jan. 1—				
Gross from railway.....	1,605,204	1,518,675	1,157,263	1,439,080
Net from railway.....	343,826	314,959	89,530	212,285
Net after rents.....	396,786	476,137	250,449	338,560

—V. 141, p. 4172.

New York Athletic Club, N. Y. C.—Reorg. Agent—

The U. S. District Court for the Southern District of New York has designated Manufacturers Trust Co. as reorganization agent to effect the exchange of \$920,000 in securities of the New York Athletic Club, pursuant to the plan of reorganization.—V. 141, p. 4173.

New York Central RR.—\$75,000,000 Promissory Notes Authorized—Interest Rate Not to Exceed 5%—

The Interstate Commerce Commission on Dec. 26 authorized the company to issue and reissue from time to time not exceeding \$75,000,000 of short-term promissory notes, and to pledge and repledge as collateral security therefor all or any part of \$175,000,000 of ref. & impt. mtgs. bonds, series C.

The report of the Commission says in part:
The company on Nov. 15 1935, applied for authority to issue and reissue from time to time promissory notes in an aggregate face amount not ex-

ceeding \$75,000,000 at any time outstanding, and to pledge and repledge as collateral security therefor not exceeding \$175,000,000 of its refunding and improvement mortgage bonds, series C.

Our orders of Jan. 21 1932, and Dec. 15 1933, authorized the applicant in each case to issue and reissue from time to time not exceeding \$75,000,000 of short-term promissory notes. The order of Jan. 21 1932, authorized the applicant to pledge and repledge to and incl. Dec. 31 1933, as collateral security for the notes issued under that order all or any part of \$100,000,000 of refunding and improvement mortgage bonds, series C, and the order of Dec. 15 1933, authorized the pledge and repledge to and incl. Dec. 31 1935, as collateral security for the notes issued under that order of all or any part of \$175,000,000 of refunding and improvement mortgage bonds, series C, which are all of such bonds authorized to be issued.

As of Sept. 30 1935, the applicant had outstanding \$65,767,248 of short-term notes, of which \$20,500,000 were issued within the limitations of section 20a(9) of the Interstate Commerce Act and \$45,267,248 under the authority of our orders of Jan. 21 1932, and Dec. 15 1933. There are pledged as collateral security for these notes \$93,800,000 of series C bonds. In addition, under authority of section 5 of the Reconstruction Finance Corporation Act, the applicant has issued to the Finance Corporation, to evidence loans of a like face amount, \$27,499,000 of its 3-year notes, and has pledged as part of the collateral security therefor \$60,595,000 of series C bonds.

As the authority to issue notes and to pledge bonds under the order of Jan. 21 1932, has expired, and the order of Dec. 15 1933, limited to Dec. 31 1935, the date of maturity of any notes issued thereunder and also the time within which the series C bonds may be pledged, the applicant desires authority to issue and reissue its promissory notes, bearing interest at a rate not exceeding 6% per annum, payable on demand or upon such due dates as may be specified therein, to an aggregate face amount of not exceeding \$75,000,000 at any one time outstanding. This amount excludes notes issued or to be issued to evidence loans under the provisions of section 5 of the Reconstruction Finance Corporation Act, but includes \$65,767,248 of its promissory notes now outstanding and issued under our authority as heretofore stated, or under the provisions of section 20a(9) of the Interstate Commerce Act, or any notes issued in renewal of or in substitution for such notes. Authority is also sought to pledge and repledge from time to time as collateral security for such notes issued or to be issued, not exceeding \$175,000,000 of its refunding and improvement mortgage bonds, series C.

In justification of the proposed issue and pledge, the applicant filed a for Dec. 1935, and through Jan. 2 1936. Cash on hand Nov. 30 1935, exclusive of \$1,181,054 to meet outstanding draft vouchers, is given as \$27,956,181, estimated cash receipts for the period, including cash on hand, as \$67,936,300, and estimated disbursements \$56,069,892, indicating a balance as of Jan. 2 1936, of \$11,866,408. Obligations maturing during 1936, including lessor companies, but excluding loans from banks, were shown as totaling \$24,610,695, of which \$21,390,000 was equipment obligations and mortgage bonds. Of the total maturities, provision for paying \$4,625,000 has been made, so that \$19,985,695 remains to be provided for. No estimate was given of operating revenues for 1936, but a statement of income account for the 11 months ended Nov. 30 1935, the figures for November being estimated, was submitted, which shows net railway operating income for that period as \$32,450,947.

The issue of the proposed notes has not yet been authorized by the applicant's board of directors or executive committee. Such action is contemplated from time to time as the respective notes are to be issued. In our opinion the rate of interest on such notes should not exceed 5% per annum. Our order will so provide and will require that before any notes are issued, a certified copy of the resolutions of the board of directors or executive committee of the applicant authorizing the issue of the notes shall be filed with us, and that the notes be payable not later than Dec. 31 1937. The order will also provide that the proposed pledge and repledge to be made and, if so required by the holder or holders of the notes, be maintained at a ratio of not exceeding \$125 in value of bonds at the market price prevailing at the time of such pledge or repledge, to each \$100, face amount, of notes.

Earnings for November and Year to Date

	1935	1934	1933	1932
Gross from railway.....	\$27,085,283	\$22,650,097	\$22,312,196	\$23,025,040
Net from railway.....	6,818,320	4,379,482	4,850,445	4,737,418
Net after rents.....	4,422,727	1,706,079	1,813,159	1,665,356
From Jan. 1—				
Gross from railway.....	281,917,081	270,452,592	260,465,383	269,954,617
Net from railway.....	67,833,761	65,724,798	70,460,419	60,462,937
Net after rents.....	33,256,874	27,584,970	31,035,767	18,599,883

—V. 141, p. 4173.

New York Chicago & St. Louis RR.—Time Extended—

The company has extended to Jan. 31 the time for depositing the 6% gold notes due Oct. 1 1935, under the plan dated Sept. 3 1935, for the extension of the maturity of the notes to Oct. 1 1938. The interest due Oct. 1 1935 will be paid immediately on all notes deposited pursuant to the plan.

No further payments will be made to investment bankers, banks, trust companies, or dealers in connection with the solicitation of deposits, the company announces.—V. 141, p. 4173.

New York Connecting RR.—Earnings—

	1935	1934	1933	1932
Gross from railway.....	\$231,795	\$238,280	\$220,527	\$243,684
Net from railway.....	188,267	189,698	173,976	181,797
Net after rents.....	118,573	119,860	103,595	104,332
From Jan. 1—				
Gross from railway.....	2,488,217	2,470,820	2,535,478	2,291,357
Net from railway.....	1,913,514	1,934,513	2,015,943	1,760,310
Net after rents.....	1,154,800	1,129,189	1,220,173	920,901

—V. 141, p. 3699.

New York New Haven & Hartford RR.—To Make

Rental Payments—

The Norwich & Worcester RR., leased line of the New Haven, has received a letter stating that the trustees of the New Haven have voted to pay the rental due Jan. 1 1936, and similar action has been taken with respect to the Boston & Providence.

Norwich & Worcester directors have already declared the usual quarterly dividend of \$2 a share on the \$3,000,000 pref. stock, payable Jan. 1, "contingent upon receipt of the rental," and Boston & Providence directors on Dec. 10 declared the regular quarterly dividend of \$2.12½ a share, payable Jan. 2, also contingent upon receipt of rental. Providence & Worcester directors on Dec. 11, declared the regular quarterly dividend of \$2.50 a share, likewise on a contingent basis, payable Jan. 1.

Old Colony RR. also received funds from the New Haven to pay the interest on two bond issues due Jan. 1, namely, the 4s of 1938 and the 4½s of 1950.

The directors of the Old Colony RR. on Jan. 2 declared the usual quarterly dividend of \$1.75 a share, payable Jan. 15 to holders of record Jan. 6, contingent upon receipt of the rental from the New Haven. Slightly over half of this rental payment will come back to the New Haven, which owns 50.2% of Old Colony's \$25,077,600 stock. Two previous meetings were held at which no action was taken on the present dividend.

Howard S. Palmer, a trustee of the New Haven, questioned as to whether the quarterly rental payment to the Old Colony, upon which the dividend depends, would be made, said:

"The cash for the quarterly dividend rental will be sent to the Old Colony in a day or two."—V. 141, p. 4173.

New York Ontario & Western Ry.—New Director—

At a meeting of the board of directors Nov. 13 the resignation of B. Campbell as a director was accepted and that R. G. Hutchins was elected in his place.—V. 141, p. 4173.

New York Rys. Corp.—Court Approves Reorganization—

Reorganization of the company, under a plan which provides for complete motorization by next summer of all its street railway lines, including the Lexington Ave., 6th Ave., Broadway-7th Ave. and virtually all cross-town trolley lines in Manhattan, was approved Dec. 31 by Judge Henry W. Goddard in U. S. District Court. The report of Special Master Van Vechten Veeder found the company insolvent and eligible for reorganization under Section 77-B of the bankruptcy act.

If the reorganization plan is approved by a majority of the creditors and by the Transit Commission, motorization will be completed by July, Boykin Wright, counsel for the company in reorganization stated.

In addition to the lines mentioned, these routes also will be affected: the Columbus and Lenox Ave. lines and those on Delancey St., 116th St., 34th St., 23d St., 14th St. and 8th St. The reorganization program, submitted to the Court several months ago, also includes a complete refinancing program.

In approving the plan, Judge Goddard said: "I find that the debtor is insolvent. The plan of readjustment and amortization proposed by the debtor is, in my judgment fair, equitable, does not discriminate unfairly in favor of any class of creditors or stockholders and is provident and feasible. The substantial objections to the plan have been fully and ably discussed by the special master in his report. An order in accordance with his finding may be entered upon notice." The plan was opposed vigorously by holders of 50,000 shares of the preferred stock, who held that the plan discriminated in favor of other securities. Godfrey Goldmark, counsel to the stockholders, disputed the contention that the company was insolvent and asserted that if income-bearing bonds of the company, having a face value of \$11,500,000, which were purchased by the Fifth Avenue Bus Co. for \$1,000,000, were listed as a liability at the latter figure instead of the former, the company still would be solvent.—V. 141, p. 4173.

New York State Electric & Gas Corp.—Seeks Permission to Issue \$17,500,000 Bonds—

The corporation, subsidiary of Associated Gas & Electric Co., has filed with the Securities and Exchange Commission a registration statement for the issuance of \$17,500,000 4% first mortgage bonds, due 1965. The new 4% bonds are redeemable before Dec. 1 1940 at 105; thereafter and on Dec. 1 1945, at 104; thereafter and on Dec. 1 1950, at 103; thereafter and on Dec. 1 1955, at 102; thereafter and on Dec. 1 1960, at 101, and thereafter and before Dec. 1 1965 at 100. Names of underwriters and offering price to the public will be disclosed by amendment. Further details are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 3235.

New York Title & Mtge. Co.—C-2 Mtges. to be Reorg.—

Consents having been received representing approximately two-thirds of the capital amount required, the Mortgage Commission of the State of New York announced Dec. 28 that the reorganization of Series C-2 guaranteed mortgage certificates of the company was assured. Additional consents totaling \$640,000, in the possession of the Mortgage Certificate Loan Corp., will be in hand early it was indicated. The total from all sources is above \$16,000,000, which is substantially more than the amount required, the Commission stated.

As soon as the figures have been checked, final application will be made to Justice Frankenthaler in the Supreme Court for his approval of the order, directing the holders of Series C-2 certificates to vote whether they desire the court to appoint trustees or wish to elect them themselves, or prefer to have the State Mortgage Commission act as trustee.

The Commission holds that, while its members, being agents of the State, do not intend to "enter any race" with other candidates, its trustee facilities are ready and available to certificate holders. The plan which will now become operative was promulgated by the Commission in July. On Oct. 9 Justice Frankenthaler signed the order approving the plan with amendments.—V. 141, p. 4173.

Nicholson File Co.—Larger Dividend—

The company paid a dividend of 40 cents per share on the common stock, on Jan. 2 to holders of record Dec. 20. This is an increase over the 30 cents per share distributed each three months from Jan. 2 1932 to and including Oct. 1 1935. Prior to Jan. 2 1932 regular quarterly dividends of 50 cents per share were disbursed.—V. 137, p. 3337.

Norfolk Southern RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$346,801	\$352,567	\$358,898	\$299,132
Net from railway.....	32,038	48,801	73,099	def19,051
Net after rents.....	3,903	409	52,261	def73,616
From Jan. 1—				
Gross from railway.....	4,319,182	4,440,987	4,066,089	3,925,356
Net from railway.....	868,043	1,093,828	710,821	359,441
Net after rents.....	314,920	480,005	229,165	def260,357

—V. 141, p. 3700.

Northern Indiana Public Service Co.—Pref. Div.—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, 75 cents per share on the 6% cum. pref. stock and 68½ cents per share on the 5½% cum. pref. stock (all of \$100 par value), all payable Jan. 14 to holders of record Dec. 31. Similar distributions have been made on these issues each quarter since and including April 14 1933, prior to which quarterly payments were made at the regular rates. There has been no payment on the common stock since June 1932.—V. 141, p. 2745.

Northern Pacific Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$4,957,693	\$4,285,032	\$4,096,029	\$3,927,950
Net from railway.....	1,386,130	765,601	827,971	694,135
Net after rents.....	1,259,880	647,740	638,783	535,802
From Jan. 1—				
Gross from railway.....	49,587,150	47,600,789	43,908,658	43,609,688
Net from railway.....	8,473,917	9,140,397	7,840,094	5,268,429
Net after rents.....	6,494,366	6,970,598	4,977,150	1,489,776

—V. 141, p. 3546.

Northwestern Improvement Co.—Pays Extra Dividend—

The company, controlled by the Northern Pacific Ry., on Dec. 27 declared a regular dividend of 4%, amounting to \$992,000 and an extra dividend of \$2,800,000, payable Dec. 31.

The company paid an extra of \$2,500,000 in 1934, \$4,000,000 in 1933, \$5,600,000 in 1932 and \$5,000,000 in 1931.—V. 140, p. 646.

Northwestern Pacific RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$263,367	\$217,069	\$235,752	\$201,688
Net from railway.....	6,357	def16,922	6,141	def22,102
Net after rents.....	2,567	def41,232	def19,167	def55,216
From Jan. 1—				
Gross from railway.....	3,070,344	3,011,905	2,629,061	2,978,750
Net from railway.....	220,658	312,365	121,430	155,404
Net after rents.....	def32,672	12,764	def200,844	def279,437

—V. 141, p. 3700.

Oahu Ry. & Land Co.—Pays Extra Dividend—

The company paid an extra dividend of 20 cents per share on the common stock on Dec. 31 to holders of record Dec. 28. The regular monthly dividend of 15 cents per share will be paid on Jan. 20 to holders of record Jan. 9.—V. 133, p. 4155.

Oklahoma City-Ada-Atoka Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$36,810	\$27,362	\$24,727	\$22,614
Net from railway.....	14,469	5,424	6,527	4,490
Net after rents.....	4,054	def4,330	def3,877	def5,557
From Jan. 1—				
Gross from railway.....	394,057	311,274	293,986	354,056
Net from railway.....	143,464	97,744	100,257	95,169
Net after rents.....	41,987	def9,548	def15,702	def30,543

—V. 141, p. 3547.

Old Colony RR.—Bonds—

The Interstate Commerce Commission has modified its order of Jan. 11 1934, so as to extend to Dec. 31 1937, the time within which the Old Colony RR. may pledge and repledge, not exceeding \$600,000 of its first mtge. gold bonds, series E, as collateral security.—V. 141, p. 3870.

Oldetyme Distillers Corp.—Acquisition—

The Hiram Walker bottling plant and distillery at the Lackawanna Terminal on Grove Street, Jersey City, N. J., has been purchased by this company.

The plant, it is stated, has a capacity of 6,000 cases a day and will be improved with new machinery, which is expected to double this output. With its plant in Newark, N. J., the total output of the company will be in excess of 15,000 cases of whiskey a day, President H. O. Kaplan said.—V. 140, p. 3397.

Ontario Silknet, Ltd.—Dividend Plan Approved—

Following minor amendments to the company's by-laws, shareholders attending the special general meeting held on Dec. 17 voted their approval to the company's plan of payment of pref. arrears amounting to \$20.75 per share.

Under the plan shareholders will receive 75 cents in cash and one income funding right as full payment of arrears. The rights will carry interest at the rate of 5%, while a sinking fund will be set up for their eventual retirement.

One of the amendments at the meeting was an increase in the sinking fund as set up in original plans. Sinking fund will now be set aside at the rate of 10% of net profits per annum after pref. dividends, and then 10% of dividends paid in the preceding year. In the original plan sinking fund was to be set aside at the rate of 10% of net profits per annum. It was also deemed advisable to set up a reserve of at least \$20,000 before dividends are paid on common shares.

Pending confirmation by the Court and granting of supplementary letters patent, the meeting adjourned to Jan. 17 next.—V. 141, p. 3700.

Oregon Short Line RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$2,423,278	\$1,818,539	\$2,051,891	\$1,887,457
Net from railway.....	999,896	628,539	771,751	868,351
Net after rents.....	708,847	256,279	456,243	540,818
From Jan. 1—				
Gross from railway.....	22,285,107	19,673,601	18,720,455	18,813,155
Net from railway.....	7,351,229	6,457,519	6,577,843	6,192,864
Net after rents.....	3,955,316	2,945,304	3,021,153	2,493,472

—V. 141, p. 3700.

Oregon-Washington RR. & Navigation Co.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway.....	\$1,480,668	\$1,166,778	\$1,096,277	\$1,013,241
Net from railway.....	165,091	235,814	165,163	160,333
Net after rents.....	def18,915	29,890	def80,675	def52,459
From Jan. 1—				
Gross from railway.....	15,279,014	14,104,790	12,175,613	12,194,514
Net from railway.....	3,109,894	3,119,808	2,345,355	1,564,758
Net after rents.....	620,156	525,461	def345,016	def1,261,436

—V. 141, p. 3700.

Pacific Coast Co.—New President—

At a meeting of the directors held Dec. 11, Thomas A. Davies, of Seattle, Wash., was elected President to succeed Henry M. Brooks who retired.—V. 141, p. 3235.

Pacific Mills, Ltd.—Bonds Called—

The company has called for redemption on Feb. 1 at 101½ and accrued interest \$500,000 principal amount of 6% 1st mtge. bonds. On Aug. 1, last, the company retired \$1,100,000 of 6% serial bonds leaving \$1,400,000 of 6% 1st mtge. bonds as its only funded debt. This will be reduced to \$900,000 by the retirement of \$500,000 principal amount on Feb. 1.—V. 141, p. 1449.

Pacific Public Service Co.—Accumulated Dividend—

The directors have declared a dividend of 20 cents per share on account of accumulations on the \$1.30 cumulative first preferred stock, no par value, payable Feb. 1 to holders of record Jan. 15. A similar dividend was paid on Nov. 1 and Aug. 1 last, this latter being the first distribution made since May 1 1932 when a regular quarterly dividend of 32½ cents was paid.—V. 141, p. 3870.

Paramount Pictures, Inc.—New Director—

John Golden was elected a director on Dec. 26.—V. 141, p. 3870.

Paterson & Hudson River RR.—Smaller Dividend—

The directors have declared a semi-annual dividend of \$1 per share on the capital stock, par \$50, payable Jan. 2 to holders of record Dec. 27. Previously regular semi-annual dividends of \$1.75 per share were distributed. In addition an extra dividend of 25 cents was paid on Jan. 2 1931.—V. 133, p. 282.

Patino Mines & Enterprises Consolidated, Inc.—

9 Months Ended Sept. 30—	1935	1934
Income from mine operations.....	\$1,306,807	\$1,092,917
Production costs, taxes, &c.....	822,310	631,392
Loss from railroad.....	—	1,479

Profit.....	\$484,497	\$460,046
Depreciation & depletion.....	228,941	228,464

Profit.....	\$255,556	\$231,582
Exchange reserve.....	223,410	—

Net profit.....	\$32,146	\$231,582
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x Exchange reserve deducted at end of year.—V. 141, p. 1941.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—Balance Sheet—

Assets—	Dec. 31 '35	Dec. 30 '34
Cash and amount on dep. with Fed. Res. Bank.....	\$85,025,730	\$56,180,905
U. S. Government securities.....	47,092,744	42,703,000
Loans upon collateral.....	41,690,352	51,521,472
Investment securities.....	36,339,435	31,078,509
Call loans to brokers.....	10,260,000	15,600,000
Commercial paper.....	18,369,044	18,706,897
Reserve fund for protection of "cash balances in trust accounts".....	7,986,749	9,240,968
Miscellaneous assets.....	4,798,961	4,520,816
Interest accrued.....	821,451	883,302
Bank building, vaults and equipment.....	1,893,405	1,980,872
Customers' liability account letters of credit issued and accepted, executed.....	120,414	1,096,775
Total.....	\$254,398,296	\$233,513,513
Liabilities—		
Capital.....	8,400,000	8,400,000
Surplus.....	12,000,000	12,000,000
Undivided profits.....	2,070,461	1,668,597
Reserve for dividends.....	336,000	336,000
Reserve for building, taxes and expenses.....	233,883	320,296
Interest payable depositors.....	—	317,994
Miscellaneous liabilities.....	12,729	26,688
Letters of credit and accept. exec. for customers.....	120,414	1,096,774
Deposits.....	230,655,503	207,373,756
Reserve for contingencies.....	569,307	1,973,408
Total.....	\$254,398,296	\$233,513,513

—V. 141, p. 2596.

Pennsylvania RR.—Review of Year 1935—

The company issued a statement dated Jan. 2, which says in part: The year 1935, which showed some improvement in general business, was signaled by one of the greatest construction, betterment and service improvement programs in the history of the Pennsylvania RR. Reflecting the faith of the management in the future of the country and of the railroad industry, the betterments and extensions carried out and undertaken in the last 12 months cover nearly every part of the territory served by the railroad.

Outstanding among these achievements was the completion, at a cost of \$100,000,000, of the work of electrifying the entire Pennsylvania RR. passenger and freight trackage between New York, Philadelphia, Baltimore and Washington—the largest single project of its kind ever undertaken. The last stages of this work, which included extending the passenger electrification from Wilmington, Del. to Washington, electrifying the freight tracks over the entire route, and building 101 new electric locomotives, was financed through the Public Works Administration and gave employment to 25,000 men.

During 1935, also, delivery was completed on an order for 7,000 new freight cars, and shortly before the end of the year the placing of record-breaking orders for 10,000 more new freight cars was announced.

Another notable feature was the completion and opening of a new passenger station at Newark, N. J., giving that city a railroad terminal of the

most modern type. Its cost was \$20,000,000 and it is of particular interest by reason of the fact that on four different levels there are brought into the same structure transportation by standard electrified railroad, by inter-urban electric railway, by motor vehicle and by electric street railway.

Passenger train schedules were speeded up throughout the entire system during the year. New York and Chicago were brought within 16½ hours of each other; Philadelphia and Chicago within 15 hours. The time between New York and Washington was cut on the fastest trains, "The Congressional" north and south-bound, to 225 minutes for the 225 mile run, including six intermediate stops. The Philadelphia-Washington time was cut to two hours and 12 minutes.

A further comprehensive program of air-conditioning was carried out, and before the close of the year 1,159 air-conditioned passenger cars were being operated on the Pennsylvania RR. system, the largest fleet of these cars on any railroad in the world.

Passenger traffic on the Pennsylvania made a substantial gain during 1935, reversing a steady ebb of the tide which began in 1921. The railroad management attributes this in no small part to the comfort and attractiveness of air-conditioning. While air-conditioning is perhaps most appreciated in the summer, it is a year-round process which operates to keep the air in the car at the most pleasant and healthful temperature and degree of humidity at all times. It also excludes dust and smoke and provides quiet by reason of the fact that the windows are always kept closed.

Faster and otherwise improved freight service was established between the western cities and the eastern seaboard, and to and from the southern terminals. Further advances were made in classifying and dispatching trains. The eastern seaboard cities now receive freight from Chicago and St. Louis on third morning delivery, while between New York and Pittsburgh and between the Baltimore-Philadelphia area and the Providence-Boston district merchandise is delivered overnight.

Broad expansion of the Pennsylvania RR.'s collection and delivery service for less-than-carload freight took place during 1935, and additional improvements in its features were inaugurated. More than 4,000,000 shipments were handled under the plan, as compared with 2,643,510 in 1934. The service is now being used by approximately 75,000 regular patrons, and accounts for nearly one-third of the entire less-than-carload traffic of the railroad. One of the innovations of 1935 was the establishment of a "cash on delivery" feature to meet the convenience of merchants selling to customers in other communities. If so desired, the railroad not only delivers the shipment direct to the consignee's door, but also, collects the invoice price and remits it to the shipper, thus permitting merchants to ship without risk to patrons with whom they have no established credit relations.

The placing of the order for 10,000 new freight cars almost at the turn of the year was received with wide-spread enthusiasm in the business world. Representing an expenditure of \$25,000,000, it is one of the largest single equipment building programs ever undertaken by an American railroad. It has been interpreted in every quarter as reflecting confidence in the traffic requirements of to-morrow.

The building of these cars will provide approximately 11,000,000 man-hours of work in the shops of the railroad and in the plants of equipment companies and will give employment to about 8,000 men.

Construction of these cars was financed by a normal banking transaction, through the sale of equipment trust certificates, and the cost of the money to the railroad was less than 2½%.—V. 141, p. 4174.

Pennsylvania Reading Seashore Lines.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$360,391	\$366,733	\$364,728	\$121,512
Net from railway.....	def15,532	def30,711	def89,491	def23,601
Net after rents.....	def148,126	def159,448	def256,881	def67,175
From Jan 1—				
Gross from railway.....	5,314,528	5,362,197	3,735,826	1,847,026
Net from railway.....	252,090	263,369	139,837	def5,029
Net after rents.....	def1,588,329	def1,772,355	def1,218,408	def505,574

—V. 141, p. 3701.

Penn Traffic Co.—Dividend Increased—

The directors have declared a dividend of 7½ cents per share on the common stock, par \$2.50, payable Feb. 1 to holders of record Jan. 15. This compares with 5 cents paid on Aug. 1, last, 7½ cents on Feb. 1 1935, 5 cents on Aug. 1 1934, and semi-annual distributions of 7½ cents per share made up to and including Feb. 1 1932.—V. 141, p. 444.

Philadelphia Electric Power Co.—Bonds Called—

A total of \$166,000 1st mtge. gold bonds, 5½% series due 1972, have been called for payment on Feb. 1 at 106 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, Philadelphia, Pa.—V. 141, p. 123.

Phillips Jones Corp.—\$1.75 Preferred Dividend—

A dividend of \$1.75 per share has been declared on the 7% cum. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 20. A like amount was paid on this issue in each of the nine preceding quarters, while on March 14 1933 a payment of \$3.50 per share was made. Accumulations on the preferred stock, following the Feb. 1 payment, will amount to \$3.50 per share.—V. 141, p. 2288.

Pittsburgh & Lake Erie RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$1,486,622	\$1,154,792	\$1,228,145	\$1,162,392
Net from railway.....	273,188	104,080	124,448	220,018
Net after rents.....	321,330	220,438	184,681	237,169
From Jan 1—				
Gross from railway.....	15,491,399	14,161,817	13,458,002	11,481,401
Net from railway.....	3,105,075	2,284,057	2,509,665	1,151,325
Net after rents.....	3,523,571	2,986,270	2,743,108	1,480,363

—V. 141, p. 3871.

Pittsburgh & Shawmut RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$39,577	\$56,887	\$58,439	\$76,609
Net from railway.....	def6,460	5,281	8,310	17,275
Net after rents.....	def3,537	6,543	15,274	15,314
From Jan 1—				
Gross from railway.....	517,402	592,191	611,564	740,624
Net from railway.....	def200	57,872	102,959	139,881
Net after rents.....	31,681	100,403	113,854	115,086

—V. 141, p. 2902, 3548.

Pittsburgh Shawmut & Northern RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$65,242	\$91,168	\$81,767	\$79,107
Net from railway.....	2,597	15,189	15,936	10,881
Net after rents.....	def620	5,438	9,903	5,938
From Jan 1—				
Gross from railway.....	833,552	840,812	908,089	855,418
Net from railway.....	64,175	23,589	171,916	40,941
Net after rents.....	def9,322	def62,135	98,290	def30,752

—V. 141, p. 3701.

Pittsburgh & West Virginia Ry.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$256,115	\$204,086	\$207,032	\$189,528
Net from railway.....	79,503	36,060	50,237	47,560
Net after rents.....	89,545	53,684	58,491	102,396
From Jan. 1—				
Gross from railway.....	2,718,226	2,515,772	2,350,273	2,062,521
Net from railway.....	857,380	670,750	764,753	452,552
Net after rents.....	923,239	782,995	856,409	547,961

—V. 141, p. 3701.

Plymouth Electric Light Co.—Consolidation Approved—

See Southeastern Massachusetts Power & Electric Co., below.—V. 127, p. 823.

Pressed Steel Car Co.—May Increase Working Capital—

Petitioning the Court on Dec. 27 to be allowed to issue \$2,500,000 of certificates of indebtedness, the trustees, George D. Wick and Walter A. Bonitz, explained that the new funds were needed to turn out orders, which, they said, would increase the number of employees in the McKees Rocks plant from 1,500 to 2,000. In the new business, they said, was an order

for 1,000 freight cars. It is said company has \$6,500,000 orders on its books.

Judge Robert M. Gibson set Jan. 16 for a hearing.—V. 141, p. 4175.

Radio Corp. of America—Television in 1936—

David Sarnoff, President, in a year end statement, among other things, states:

The last 12 months saw the introduction of one of the most revolutionary improvements of recent years in radio—the all metal tube. The quickness of the industry in recognizing and embracing definite advances is witnessed by the fact that 48 of the leading radio set manufacturers were using all-metal tubes before the year ended.

For sea-going steamships the Radiomarine Corp. introduced lifeboat equipment which demonstrated a working range of 75 miles.

Then there is television. The RCA will bring it out of the laboratory next year for the first comprehensive, experimental field-test in America. We are planning ahead, bearing the expense of the test of our laboratory achievements under actual field conditions, so that when television is finally introduced on a commercial basis, the public shall not be disappointed.

Joseph P. Kennedy, to Study RCA Finances—

Following the regular meeting of the board of directors on Dec. 27, David Sarnoff, President, announced that the services of Joseph P. Kennedy, former Chairman of the Securities and Exchange Commission, have been retained by the corporation for the special purpose of making a study of the problems relating to its capital structure. Mr. Kennedy is undertaking this study immediately, and will advise the board as soon as it is completed.

Aylesworth Resigns Presidency of NBC—

David Sarnoff, President, announced Dec. 27 the resignation of Merlin H. Aylesworth as President of the National Broadcasting Co. He asked to be relieved from the responsibilities of this office because of the increased duties he has assumed as Chairman of the Board of directors of the Radio-Keith-Orpheum Corp., to which office he was elected last month. Mr. Aylesworth remains as a member of the board of directors of the NBC, and in order that the company may continue to have the benefit of his long experience and advice in the field of broadcasting, he has been elected to the newly created office of Vice-Chairman of the Board of the NBC.

To fill the vacancy created by Mr. Aylesworth's resignation, Lenox R. Lohr has been elected President of the NBC and assumed his new duties on Jan. 1 1936.—V. 141, p. 4175.

Railway Express Agency, Inc.—Earnings—

Period End.	Oct. 31—	1935—Month—	1934—Month—	1935—10 Mos.—	1934—10 Mos.—
Revenues & income.....	\$13,224,710	\$12,014,959	\$116,167,643	\$110,097,633	
Operating expenses.....	7,459,450	6,775,524	69,501,269	64,757,338	
Express taxes.....	129,685	126,379	1,291,369	1,264,536	
Int. & disc. on funded dt.	144,353	145,278	1,453,863	1,447,611	
Other deductions.....	5,024	3,837	28,476	43,309	

Rail transp. rev. (paym'ts to rail & other carriers

—express privileges)..... \$5,486,198 \$4,963,941a\$43,892,666 \$42,584,839

a Includes credit of \$1,023,725 due to reversing in April 1935, accruals made during August to December 1934, inclusive, covering carrier contribution under Railroad Retirement Act. Similar accruals for January to March 1935, amounting to \$613,074 also reversed in April 1935, are excluded.—V. 141, p. 3701.

Rapid Transit in N. Y. City—New Subway Link—

Operation of the new Houston-Essex Street line of the city's independent subway system began at noon Jan. 1. Mayor La Guardia, heading an official inspection party, opened the \$17,300,000 link of the city's rapid transit network to the public.

The new line, which penetrates the heart of the lower East Side, extends from a junction with the Eighth Avenue line at the Washington Square-West Fourth St. station to the East Broadway station by way of Houston and Essex streets. A loan and grant of \$23,160,000 from the Public Works Administration provided most of the funds required for its construction.—V. 141, p. 3083.

Reading Co.—New President, &c.—

Edward W. Scheer was elected President of this company and the Central RR. of New Jersey by the boards of directors of the two railroads on Dec. 27. Mr. Scheer had been Vice-President in charge of operation and maintenance of both railroads and he succeeds the late Charles H. Ewing.

Revele W. Brown, Vice-President and General Manager of the Central RR. Co. of New Jersey, was elected Vice-President in charge of operation and maintenance of Reading and the Jersey Central, succeeding Mr. Scheer.—V. 141, p. 4175.

Reliable Stores Corp.—\$10.50 Accumulated Dividend—

The directors have declared two dividends of \$5.25 per share each, on account of accumulations on the 7% cum. 1st pref. stock, par \$100. One dividend is payable March 16 to holders of record of same date, and the other dividend is payable July 15 to holders of record July 15. A dividend of \$7 per share was paid on Jan. 2 1935, this latter being the first payment made since July 1 1932 when a regular quarterly distribution of \$1.75 per share was made.—V. 141, p. 1945.

Richfield Oil Co. of Calif.—Sale Proceedings Ordered Published—

Federal Judge William P. James has ordered publication of legal advertising describing Richfield and Pan American properties to be sold Jan. 31.

Appraisal of the combined properties on a going concern basis placed the value at \$54,212,070 and upon a fair judicial sale basis at \$35,867,190 before allowing for the receivers liabilities. Original figures reported, after providing for these liabilities, a going concern value of \$48,845,170 and fair judicial sale value of \$30,600,290.

Definite establishment of an upset price was postponed two weeks when the court continued the hearing until Jan. 13 at which time additional testimony concerning valuations will be heard. One of the major reasons for the continuance is understood to have been to permit additional time for preparation of a reorganization plan, which Kuhn, Loeb & Co. have promised will be forthcoming.—V. 141, p. 4175.

Richmond Insurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 10 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 11. Like payments were made on Nov. 1, Aug. 1, May 1 and Feb. 1 last and compare with an extra of 25 cents per share paid on Aug. 1 1934 and extras 2½ cents per share distributed on May 1 and Feb. 1 1934.—V. 141, p. 2290.

Ritter Dental Mfg. Co.—Pays Accumulated Dividend—

The company paid a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100 on Dec. 27 to holders of record of same date. A dividend of \$7 per share was paid on Oct. 10 1935.—V. 141, p. 2749.

R. K. O. Radio Pictures, Inc.—Personnel—

M. H. Aylesworth, Chairman of the Board, announced on Dec. 20, after a special meeting of the directors of the company that the following officers had been elected: Leo Spitz, President; J. R. McDonough, Executive Vice-President; Samuel Briskin, Vice-President in Charge of Production; Ned. Depinet, Vice-President and B. D. Kahane, Vice-President.

Rochester American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 3.—V. 141, p. 3549.

Root Refining Co.—Removed from Listing & Registration

The New York Curb Exchange has removed from listing and registration the \$1.80 convertible cumulative prior preference stock, \$10 par. This company recently changed its name to the Root Petroleum Co. (See "Chronicle" July 20 1935, page 446)—V. 141, p. 1946.

Russell Motor Car Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$2.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Dec. 31. A similar payment was made on Nov. 1

last, and compares with \$1.50 per share paid on Aug. 1 and May 1 1935; \$1.25 on Feb. 1 1935 and Nov. 1 1934, and \$1 per share paid each quarter from May 1 1933 to and including Aug. 1 1934, prior to which the company paid regular dividends of \$1.75 per share.

Accumulations after the payment of the Feb. 1 dividend will amount to \$4. per share.—V. 141, p. 1947.

Rutland RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$261,226	\$240,276	\$264,153	\$282,526
Net from railway	6,165	def7,633	11,340	20,620
Net after rents	def10,998	def21,160	6,190	5,601
From Jan. 1—				
Gross from railway	2,965,016	2,999,184	3,138,909	3,599,485
Net from railway	81,032	160,550	358,862	482,923
Net after rents	def125,631	def22,509	266,362	290,735

—V. 141, p. 3872.

St. Joseph & Grand Island Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$265,911	\$219,976	\$257,170	\$192,206
Net from railway	124,840	3,126	128,894	78,123
Net from rents	64,080	def38,027	57,079	45,621
From Jan. 1—				
Gross from railway	2,704,128	2,656,063	2,442,798	2,126,440
Net from railway	1,029,796	1,004,902	1,035,991	708,501
Net after rents	565,887	486,187	559,427	339,974

—V. 141, p. 3872.

St. Louis Brownsville & Mexico Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$315,697	\$334,469	\$243,594	\$302,971
Net from railway	21,339	63,621	47,115	82,203
Net after rents	def9,580	26,061	23,175	49,754
From Jan. 1—				
Gross from railway	4,105,183	4,187,596	3,590,522	4,415,051
Net from railway	852,540	1,204,895	1,005,085	1,667,210
Net after rents	421,027	669,174	476,655	1,051,879

—V. 141, p. 3702.

St. Louis Cotton Compress Co.—Earnings.—

Earnings for the Year Ended Aug. 31 1935

Net income before provision for depreciation of fixed assets	\$33,807
Previous surplus	723,600
Earned surplus before provision for deprec. of fixed assets	52,437
Total surplus	\$809,844
Reserve for revaluation of fixed assets	350,000
Reduction of par value of cap. stock from \$50 to \$10 per share	Cr778,880
Dividends paid	489,288
Balance Aug. 31 1935	549,435

Balance Sheet Aug. 31 1935

Assets—	Liabilities—
Cash on hand & in banks	Accrued general taxes
Accts. receivable—storage	Income taxes—estimated
Demand loan receivable	Dividends payable
Investments (at cost)	Capital stock
Land, bldgs., machinery, &c., at company official's valuation	Treasury stock
Unexpired insurance	Surplus
Total	Total

Includes 15,044 shares of Federal Compress & Warehouse Co.—V. 137 p. 3686.

St. Louis-Kansas City Short Line RR.—Proposed Construction of Railroad Denied—

The application of the company to build 236 miles of road in St. Louis, St. Charles, Warren, Montgomery, Callaway, Boone, Howard, Saline, Lafayette and Jackson counties, Mo., has been denied by the Interstate Commerce Commission.

The report of the Commission says in part:

The company, a corporation organized for the purpose of engaging in interstate commerce by railroad, on June 26 1933, filed an application for authority to construct a line of railroad from St. Louis to Kansas City, 236.2 miles. The Chicago Burlington & Quincy RR., L. W. Baldwin and Guy A. Thompson, trustees, Missouri Pacific RR., debtor; Alto RR.; Wabash Ry., and Walter S. Franklin and Frank C. Nicodemus Jr., receivers thereof, the Missouri-Kansas-Texas RR., and Chicago Rock Island & Pacific Ry., intervened in opposition to the application. The Missouri Public Service Commission requested that a hearing be held. A hearing was held in October 1933. On March 16 1934, we granted the applicant's request for a further hearing, but subsequently this request was withdrawn.

Through an intermediary, the Missouri Central Construction Co., the applicant acquired the property of the defunct Missouri Central RR. This property included certain rights of way on lines other than that now contemplated and options on 20,000 acres of coal land. The record does not show the dates of these transfers nor whether the options on coal lands have been kept alive and remain the property of the applicant. It appears, however, that the Missouri Central was organized some 10 or 15 years ago; that the applicant was incorporated in 1925, and the line now proposed, with some modifications, follows the general route proposed by the Missouri Central.

The rights and property of the defunct Missouri Central were first transferred to the present secretary of the applicant, who is also one of its directors, is a civil engineer, and was the principal witness for the applicant. The proposed line would be a double track railroad, connecting with the terminal railway systems of St. Louis and Kansas City.

Taken as a whole, the applicant's estimates of traffic and revenues appear to be excessive and over-optimistic, and are not reasonably supported by the facts of record.

The estimated income account of the applicant may be summarized as follows: Railway operating revenues \$13,192,961, operating expenses, computed at an operating ratio of 65.4%, \$8,625,870, taxes, \$300,000, joint facility rents, \$700,000, net railway operating income, \$3,567,091, non-operating income, \$500,000, interest on bonds (\$35,350,000 at 6%), \$2,121,000, net income, \$1,946,091.

The ratio of 65.4% may be compared with the operating ratios of the six class 1 railroads serving the territory, which averaged approximately 76.8% in the period of three years and eight months ended Aug. 31 1933, the average being nearly uniform throughout the period. The item of joint facility rents includes rentals of terminals at St. Louis and Kansas City, which are estimated at \$1,000 a day for each terminal. There is no allowance for car rentals. The item of \$500,000, non-operating income, probably refers to "potential" use of the applicant's facilities under wheelage and (or) trackage arrangements, the revenue from which is estimated at \$1,000,000 a year or more.

The applicant represents that it has no notes outstanding and does not owe a dollar, but it has not submitted a balance sheet. The amount of its assets, available or actual, cannot be determined from the record. It admits that funds to complete the financing are not available from the general money markets, but hopes to finance the construction of the road by means of a loan from the Reconstruction Finance Corporation, this loan to be secured by bonds which would be issued by the applicant. (Its application to the RFC for a loan of \$35,000,000 was dismissed May 27 1933, for the reason that the applicant was not a qualified applicant under the provisions of Section 5 of the RFC Act.)

The applicant company has charter authority to issue \$70,000,000 of stock (par \$100), the stock to be issued as and when its directors shall order; all of this stock to be common except 200,000 shares of preferred. The issue of 5,000,000 shares of no par stock was also authorized by the applicant, in so far as they shall be needed for the purchasing of equipment, &c. It appears that a considerable amount of stock was subscribed, but none has been paid for in cash and none has been issued. No application for authority to issue securities under Section 20-A of the act has been filed.

The cost of passenger train equipment which would be needed in the first four years is estimated at \$2,400,000. The applicant plans to purchase this equipment on a mileage basis of 50 to 75 cents per passenger train-mile. Freight cars would be purchased at an estimated cost of \$4,908,500. Live-

stock, tank, and refrigerator cars would be rented. Fifteen locomotives, estimated cost not stated, would be purchased for freight service.

It is clear from the record that the territory is reasonably well served by existing railroads and other means of transportation; that the lines serving the territory have had heavy losses in recent years, have ample capacity to handle an increase in business, and could ill afford to lose the traffic which would be diverted by the proposed operation. The record fails to show that there is a substantial need of another railroad in the territory, and it has not been shown that the applicant has any funds available for the construction of the line.

We find that the present and future public convenience and necessity are not shown to require the construction by the company of a line of railroad in St. Louis, St. Charles, Warren, Montgomery, Callaway, Boone, Howard, Saline, Lafayette and Jackson counties, Mo., described in the application.—V. 137, p. 513.

St. Louis-San Francisco Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$3,503,781	\$3,033,310	\$3,186,146	\$3,292,179
Net from railway	480,940	149,325	365,097	518,380
Net after rents	225,303	def81,129	82,036	301,390
From Jan. 1—				
Gross from railway	37,106,866	37,107,822	35,717,106	37,779,011
Net from railway	4,432,446	6,129,202	6,672,740	7,927,727
Net after rents	1,723,779	2,984,104	3,254,669	3,986,320

—V. 141, p. 4176.

St. Louis-San Francisco & Texas Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$98,535	\$63,315	\$92,100	\$82,646
Net from railway	def14,097	def30,434	15,653	def4,467
Net after rents	def43,639	def59,535	def13,995	def37,168
From Jan. 1—				
Gross from railway	1,008,566	876,428	983,354	962,191
Net from railway	def117,073	def151,682	26,983	def30,912
Net after rents	def429,874	def473,018	def314,555	def397,006

—V. 141, p. 3702.

St. Louis Southwestern RR.—Bankruptcy Action

Approved—

Objections of three bondholders to the company's petition for reorganization under the amended bankruptcy law were dismissed Dec. 31 by U. S. District Judge Charles B. Davis at St. Louis.

Judge Davis entered an order approving the petition as properly filed and overruled the contention that the road's action was not taken in "good faith." He found that testimony in a four-day hearing justified the road's allegation that it was unable to meet matured and maturing debts of \$24,958,992.

The bondholders who opposed the petition were Walter E. Meyer of New York, a former director of the Cotton Belt; Mrs. Rose Schaines of New York and Joseph P. Morse of Hollywood, Fla. They had contended that the Southern Pacific Co., owner of 87% of the Cotton Belt's stock, had "deliberately forced" the bankruptcy.—V. 141, p. 4176.

Saks Realty Corp.—Tenders—

See Saks & Co. above.—V. 140, p. 2020.

Saks & Co.—Tenders for Bonds of Subs.—

The company has invited tenders of Saks Realty Corp. 6% serial bonds which are secured by a leasehold mortgage upon the Saks-Fifth Avenue property in New York City. Tenders will be received up to 3 p.m., Jan. 10. The company has also invited tenders of scrip issued during the past three years in respect of interest on the bonds.

In a letter sent to the holders of Saks Realty Corp. leasehold mtge. 6% serial gold bonds, Adam L. Gimbel, President, says:

The following circumstances make it possible for Saks & Co. at this time to consider tenders by such holders of the outstanding leasehold mortgage 6% serial gold bonds of Saks Realty Corp. as may wish to dispose of them:

A small portion of the land upon which is located the Saks-Fifth Avenue store in N. Y. City has until recently been owned in fee by Saks Realty Corp. The remainder has been held under lease. Saks Realty Corp. has now sold to the landlord this small parcel of land, which has been leased back for the same period as the lease on the balance of the property. In accordance with the terms of the indenture under which the bonds were issued, the parcel of land sold was released from the lien of the indenture, against delivery to the trustee for cancellation of \$1,000,000 of bonds earlier acquired by Gimbel Brothers, Inc., which owns all of the capital stock of Saks Realty Corp. and Saks & Co. The total principal amount of bonds remaining outstanding after such cancellation is \$4,395,000. Saks & Co. now has on hand certain cash arising in part out of the sale of the above-mentioned parcel of land, which cash and (or) securities (which may include Saks Realty Corp. bonds) are to be held as security for the benefit of the landlord, subject to reduction of the bond indebtedness.

The consolidated net sales of Gimbel Brothers, Inc., and subsidiaries, including Saks & Co. and Saks Realty Corp., for the first 10 months of the fiscal year beginning Feb. 1 1935, were about 5.4% in excess of those for the first 10 months of the fiscal year beginning Feb. 1 1934, and it is estimated that a consolidated net profit for the current fiscal year substantially in excess of that for the preceding fiscal year will be realized.—V. 123, p. 466.

San Antonio Uvalde & Gulf RR.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$87,093	\$70,496	\$65,953	\$66,589
Net from railway	2,982	14,345	10,855	17,531
Net after rents	def21,914	def7,881	def9,621	def8,534
From Jan. 1—				
Gross from railway	801,904	976,058	689,854	886,430
Net from railway	def44,351	306,810	131,482	215,185
Net after rents	def314,227	41,213	def123,571	def100,724

—V. 141, p. 3702.

San Diego & Arizona Eastern Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$23,223	\$26,319	\$23,858	\$10,529
Net from railway	def23,887	def17,260	def14,745	def21,050
Net after rents	def27,081	def18,169	def13,747	def24,348
From Jan. 1—				
Gross from railway	413,090	411,241	396,233	346,141
Net from railway	def86,027	def44,682	def40,035	def242,123
Net after rents	def113,708	def51,932	def52,070	def281,909

—V. 141, p. 3702.

Seaboard Air Line Ry.—Earnings.—

November—	1935	1934	1933	1932
Gross from railway	\$2,852,969	\$2,758,295	\$2,672,603	\$2,404,418
Net from railway	232,112	335,579	476,365	214,649
Net after rents	39,221	113,221	281,322	3,239
From Jan. 1—				
Gross from railway	30,826,135	30,897,832	28,763,236	28,087,406
Net from railway	4,260,046	4,563,557	5,170,125	2,975,246
Net after rents	1,329,169	1,387,805	2,284,162	80,802

—V. 141, p. 4176.

Second National Investors Corp.—Asset Value—

The company reports for 1935 a net asset value of \$97.52 for each pref. share, computed on the basis of market values, before deducting reserves for taxes on unrealized profits, and \$93.84 after deducting such reserves. This represents an increase of \$27.74 or 39.8% before deducting such reserves, and \$24.06 or 34.5% after deducting these reserves. Total net assets of the company amounted to \$7,752,783, of which \$371,826 was cash and miscellaneous items and \$7,380,957 represented investments in common stocks after deducting reserves for taxes on unrealized profits.—V. 141, p. 3874.

Sentry Safety Control Corp.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the new capital stock, \$1 par, issuable share for share in exchange for old capital stock, no par.—V. 141, p. 3392.

Sharon Steel Hoop Co.—To Refinance and Change Name

Proposals to change the name of the company to the Sharon Steel Corp. and to revise its capitalization will be voted upon by the shareholders at a special meeting to be held on Feb. 27.

The company plans to reduce its stated capital to \$3,750,000 from \$9,875,000 and will increase its authorized indebtedness by \$7,000,000. The authorized capital stock will be increased to 1,070,000 shares divided into 1,000,000 shares of common stock and 70,000 shares of preferred. At present 500,000 shares of common are authorized.

The directors have decided upon a refunding program, it was announced on Dec. 30. This would embrace the issuance and sale of debentures bearing lower interest than the present bonds, and also the sale of preferred stock entitled to a rate lower than that of the present bonds. Both the new debentures and the new preferred stock would be convertible into common stock.

Henry A. Roemer, President, said the refunding operation would bring the common stock nearer to the point where dividends might be paid.

"During the last two years," Mr. Roemer said, "the company has made considerable progress. All bank loans have been paid off, a more favorable cash position has been established, and the company is in a position where it should be able to refund its outstanding 5½% bonds."

"In anticipation of the proposed financing and because of changed conditions, the board of directors has also directed that the book value of the fixed assets of the company and its subsidiary, the Youngstown Pressed Steel Co., be restated at the value which such assets are carried for Federal income-tax purposes.

"The fixed assets have been carried on the basis of a 1927 appraisal. This change has resulted in a write-down of approximately \$5,300,000 on the books but no change in the actual assets of the company."—V. 141, p. 767.

61 Broadway Building (Broadway Exchange Corp.)—**Protective Committee to Oppose Debtor Plan of Reorganization—**

Announcement is made of the formation of a protective committee for the 1st mtg. 5½% bonds, headed by Jonathan M. Steere, Vice-President, Girard Trust Co., Philadelphia, Chairman. The committee, which was formed at the request of holders of more than \$2,000,000 of principal amount of these bonds, states that the corporation has filed in the U. S. District Court its tentative plan of reorganization which the committee considers is not in the best interests of the bondholders and should be vigorously opposed.

Other members of the committee are Gordon L. Parker, investment officer, Rhode Island Hospital Trust Co.; Stanley W. Cousley, Vice-President, Fidelity-Philadelphia Trust Co.; Barnard Flaxman, statistician, Hartford Fire Insurance Co.; and George J. Wise, real estate consultant, N. Y. City. Marshall, Bratter & Seligson are counsel, and Herbert R. Williams, care of Girard Trust Co., Philadelphia, is Secretary.

The committee is not seeking deposit of bonds at this time but is asking for powers of attorney.—V. 141, p. 4025.

Southeastern Massachusetts Power & Electric Co.—**Consolidated Approved—**

The Massachusetts Department of Public Utilities has approved the consolidation of this company and the Plymouth Electric Light Co.

The Department has also approved the issuance by the Southeastern Massachusetts Power & Electric Co. at \$32.75 a share of 25,280 shares of new \$25 par capital stock, \$790,000 of the proceeds of the sale to be applied solely to acquisition of the physical property of the Plymouth Co., together with customers' deposits, and balance of proceeds, \$37,920, to be applied solely to payment of obligations incurred in making additions and improvements to property.—V. 140, p. 2879.

Southern Bell Telephone & Telegraph Co.—In-**junction Against Rate Reduction Granted—**

The company was granted a temporary injunction in Circuit Court restraining the City of Louisville from enforcing its recently enacted ordinance which reduces telephone rates 25%. Judge W. H. Field, granting the injunction, ruled that the difference between the rates charged and those set by the city must be impounded pending determination of the case. The company contends that the city is without legal authority to regulate rates, that being the exclusive jurisdiction of the State Utilities Commission.—V. 141, p. 4025.

Southern Natural Gas Co.—Acquires Properties—Control

Held by Federal Water Service Corp.—See latter company above.

Southern Natural Gas Corp.—Properties Transferred to

New Company—See Federal Water Service Corp. above.—V. 141, p. 4025.

Southern Pacific Co.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$10,607,544	\$8,750,166	\$8,637,084	\$8,106,947
Net from railway.....	2,935,501	2,409,642	2,230,763	1,602,974
Net after rents.....	2,081,393	1,415,251	1,434,691	479,090
From Jan. 1—				
Gross from railway.....	113,558,662	104,142,625	89,051,497	100,044,022
Net from railway.....	30,755,005	28,886,915	21,590,990	23,394,161
Net after rents.....	17,158,341	16,211,863	8,610,449	7,676,044

—V. 141, p. 4176.

Southern Pacific SS. Lines.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$414,225	\$338,018	\$309,571	\$351,454
Net from railway.....	def330	def72,174	def55,609	def58,542
Net after rents.....	def12,589	def72,836	def56,086	def59,431
From Jan. 1—				
Gross from railway.....	4,369,352	4,095,698	3,873,597	4,108,337
Net from railway.....	def461,816	def734,566	def375,835	def817,980
Net after rents.....	def500,274	def736,079	def384,814	def831,400

—V. 141, p. 3703.

Southern Weaving Co.—President Resigns—

F. D. Murdock, President of the company, for many years, has resigned. His successor will not be elected until the annual meeting of the corporation in February. J. W. Burnett will continue as Treasurer, but his duties as Secretary will be taken over by William Lowndes.—V. 139, p. 3973.

Southwestern Bell Telephone Co.—Earnings—

	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Period End. Nov. 30—				
Operating revenues.....	\$6,355,572	\$5,922,138	\$68,004,850	\$64,405,112
Uncollectible oper. rev.	27,416	25,832	300,823	345,542
Operating expenses.....	4,101,220	3,854,929	44,281,469	42,249,249
Rent for lease of operating property.....	3,932	7,261	64,331	81,720
Operating taxes.....	715,000	660,000	7,720,000	7,386,000
Net oper. income.....	\$1,508,004	\$1,374,116	\$15,638,227	\$14,342,601

—V. 141, p. 3875.

Spokane International Ry.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$52,889	\$35,103	\$38,195	\$36,028
Net from railway.....	4,354	def6,472	4,359	def6,530
Net after rents.....	def1,082	def10,524	def97	def11,252
From Jan. 1—				
Gross from railway.....	547,194	470,853	411,507	496,785
Net from railway.....	53,154	12,249	def25,720	def46,576
Net after rents.....	def13,557	def48,678	def95,929	def125,360

—V. 141, p. 3703.

Spokane Portland & Seattle Ry.—Earnings.—

	1935	1934	1933	1932
November—				
Gross from railway.....	\$540,549	\$381,650	\$404,759	\$344,730
Net from railway.....	230,228	122,673	174,122	58,265
Net after rents.....	145,494	45,607	125,081	def40,873
From Jan. 1—				
Gross from railway.....	5,708,287	5,298,563	4,231,639	4,564,754
Net from railway.....	2,491,992	2,270,697	1,686,567	1,290,053
Net after rents.....	1,630,873	1,343,312	806,378	295,752

—V. 141, p. 3703.

Southwestern Gas & Electric Co.—Bonds Called—

The company is notifying holders of its 1st mtg. 5% gold bonds, series A, due Jan. 1 1957; 1st mtg. 5% gold bonds, series B, due May 1 1957, and 1st mtg. 6% gold bonds, series C, due Nov. 1 1961, that all outstanding bonds of these three series will be redeemed on Jan. 27 1936, at their principal amount and accrued interest to the redemption date, plus a premium of 3% on the series A and series B bonds and 5% on the series C bonds. Holders of the bonds of any of the three series may tender their bonds for payment prior to the redemption date and will receive the redemption price less bank discount at the rate of ¼ of 1% per annum. Bonds surrendered before the close of business Dec. 31 1935 will be paid without deduction of any discount.

Bonds called for redemption will be payable at the Bankers Trust Co., New York, or at the City National Bank & Trust Co. of Chicago.—V. 141, p. 4025.

Standard-Coosa-Thatcher Co.—Earnings—

	1935	1934
Years Ended Sept. 30—		
Net income after expenses, deprec. & other chgs.	\$81,550	\$32,652
Earns. per share on 198,220 shares common stock		
par \$25.....	\$0.20	Nil

Condensed Balance Sheet Sept. 30 1935

Assets—	Liabilities—
Cash.....	Accounts payable.....
Notes and acceptances receivable—customers.....	Preferred dividends payable.....
Accounts receivable.....	Accrued accounts.....
Equity in cotton contracts with brokers.....	Accrued processing taxes.....
Inventories.....	Reserve for contingencies.....
Sundry assets.....	7% pref. stock (par \$100).....
Investments (at cost).....	Common stock (par \$25).....
Property.....	Capital surplus.....
Unexpired insur. premiums, &c.....	Earned surplus.....
Total.....	Total.....

After reserves of \$80,293. y After depreciation of \$4,233,992.

Notation—The above balance sheet includes the assets (except cash \$250) and liabilities of the National Yarn & Processing Co., a wholly-owned subsidiary, organized for the purpose of selling the manufactured products of its parent company in foreign countries.—V. 141, p. 768.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended Dec. 28 1935, totaled 88,717,992 kilowatt-hours, an increase of 8.6% compared with the corresponding week last year.—V. 141, p. 4177.

Stanley Co. of America (& Subs.)—Earnings—

	Aug. 31 '25	Aug. 25 '34
Years Ended—		
Net income.....	\$4,439,371	\$1,530,731
Amortization and depreciation of properties.....	2,192,878	2,417,307
Interest expense.....	1,776,447	1,676,096
Provision for investments in affiliated companies.....	38,972	82,516
Miscellaneous charges.....	20,000	42,280
Provision for Federal income taxes.....	107,495	-----

Net profit before other income & minority interests' share of profits.....	\$303,579	loss \$268,7468
Other income.....	101,117	98,147

Net profit before min. interests' share of profits.....	\$404,696	loss \$258,9321
Proportion of profits applic. to min. stockholders.....	-----	975

Net profit.....	\$404,696	loss \$259,0296
Earned surplus.....	1,535,011	3,448,708
Adjustment of tax reserves of prior years.....	-----	86,685
Profit on redemp. of bonds of the co. and its subs.....	262,950	508,296
Settlement made with Elec. Research Products, Inc.....	-----	185,778

Total surplus.....	\$2,202,656	\$1,639,173
Miscellaneous deductions.....	201,450	104,162

Earned surplus.....	\$2,001,206	\$1,535,010
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Consolidated Balance Sheet

	Aug. 31 '35	Aug. 25 '34	Aug. 31 '35	Aug. 25 '34
Assets—			Liabilities—	
Cash.....	455,834	505,578	Notes pay., insec'd	24,000
Due from Circuit Settlement Corp (receiving & disbursing agent).....	12,990	9,304	Purch. money oblig	2,188
Accounts receivable.....	40,812	98,205	Accounts payable.....	1,265,117
Inventory of supplies.....	13,375	9,758	Sundry accruals.....	995,985
Misc. assets receiv.....	60,961	-----	Res. for Federal income taxes.....	124,800
Deposits to secure contracts (incl. \$100,000 mtg. receiv. from an affiliated co.) less reserve & sinking fund deposits.....	824,355	863,150	Serial bonds, sinking fund requirements purchase money & contractual oblig., &c.....	2,058,192
Investments in and advances to affiliated cos., less reserves.....	537,120	660,720	Due to affil. cos.....	14,829
Shares in building & loan assns.....	95,822	67,026	Due to particip'ts.....	3,624
Miscell. investm'ts less reserves.....	68,824	60,245	Due to Warner Bros. Pictures, Inc.....	1,336,651
Fixed assets.....	73,671,636	72,766,748	Deposits.....	19,900
Deferred charges.....	406,293	440,380	Purchase money or contractual obligat'ns & notes payable maturing serially after 1 yr.....	276,217
Good-will.....	52,878	52,878	Mtgs. & funded dt. 30,199,631x31,204,425	372,986
Total.....	76,240,901	75,633,999	Deferred income.....	351,655
			Capital stock.....	4,524,232
			Cap. surp., arising from changing the par value of the cap. stock from no par val. to \$5 per share.....	33,044,850
			Earned surplus.....	2,001,206
				1,535,010

x Including \$3,500 sinking fund payments and instalments in arrears, \$7,699,850 standing demand and other mortgages and \$969,200 instalment payments, maturing within one year, subject in part to renewal.—V. 140, p. 486

States Oil Corp.—Resumes Dividends—

The company paid a dividend of 65 cents per share on the common stock, par \$5, on Dec. 26 to holders of record Dec. 2. This was the first payment made on the issue since Nov. 20 1928, when 10 cents per share was distributed.—V. 126, p. 2001.

Stecher-Traung Lithograph Corp.—Accumulated Div.

The company paid a dividend of \$1.87½ per share on account of accumulations on the 7½% cum. preferred stock, par \$100 on Dec. 31 to holders of record Dec. 24. Accumulations now amount to \$3.75 per share.—V. 141, p. 3876.

Stokeley Brothers & Co.—Pref. Stock Offered—Public

offering of 20,900 shares of 7% cum. conv. pref. stock is being made by Paine, Webber & Co. The shares, priced at par (\$25 per share) were purchased from a stockholder and this offering does not represent any new financing for the company.

Studebaker Corp.—Refinancing Plan Passed by Court—

Judge Thomas W. Slick of Federal Court at Fort Wayne, Ind., gave final approval on Dec. 30 to reorganization of the corporation and the Rockne Motors Corp. under Section 77-B of the national Bankruptcy Act. Paul G. Hoffman and Harold S. Vance of South Bend, Ind., trustees, reported to the judge that they had complied with all details of the reor-

organization plan. Judge Slick released the trustees from their bonds and securities and substituted the reorganized company as administrator of the firms.

The Federal Court retained jurisdiction over claims of creditors filed in the proceedings and now undisposed of.

Jan. 1 Interest—

The interest due Jan. 1 (1½%) on the 10-year convertible 6% debentures, due 1945, was paid on that date.—V. 141, p. 3551.

Sunray Oil Corp.—Earnings—

Period End. Nov. 30—	1935—Month—	1934—Month—	1933—Month—	1932—Month—
Operating revenues	\$348,718	\$326,121	\$4,020,270	\$3,873,025
Operating expenses	136,328	122,990	1,605,245	1,493,791
Maintenance	20,287	18,860	239,409	225,631
Taxes	37,199	38,482	460,676	450,581
Net oper. revenues	\$154,903	\$145,787	\$1,714,938	\$1,703,021
Non-oper. income (net)	605	1,149	30,227	12,976
Balance	\$155,509	\$146,936	\$1,745,166	\$1,715,997
Retirement accruals	35,833	35,833	429,999	429,090
Interest	1,268	904	10,977	10,025
Net income	\$118,407	\$110,198	\$1,304,188	\$1,276,881

—V. 141, p. 1287.

(James) Talcott, Inc.—Capital Increase Approved—

The stockholders on Jan. 2 unanimously approved an increase in the capital stock from \$3,500,000 to \$6,000,000 and an increase in the number of authorized shares from 35,000 to 120,000 shares of \$50 par value.

Under a reclassification of the company's shares, 50,000 shares of preferred stock will be authorized, of which the first series to be issued will be 30,000 shares of 5½% participating preference stock of an aggregate par value of \$1,500,000.

Pursuant to an agreement approved by the stockholders, a public offering of these shares will be made by F. Eberstadt & Co., Inc., following the effective date of a registration statement which the company plans promptly to file with the Securities and Exchange Commission. In addition to the preferred stock, the new capital structure of the company will consist of 18,500 shares of class A stock and 51,500 shares of class B stock.—V. 141, p. 4177.

Tampa Electric Co.—Earnings—

Period End. Nov. 30—	1935—Month—	1934—Month—	1933—Month—	1932—Month—
Operating revenues	\$348,718	\$326,121	\$4,020,270	\$3,873,025
Operating expenses	136,328	122,990	1,605,245	1,493,791
Maintenance	20,287	18,860	239,409	225,631
Taxes	37,199	38,482	460,676	450,581
Net oper. revenues	\$154,903	\$145,787	\$1,714,938	\$1,703,021
Non-oper. income (net)	605	1,149	30,227	12,976
Balance	\$155,509	\$146,936	\$1,745,166	\$1,715,997
Retirement accruals	35,833	35,833	429,999	429,090
Interest	1,268	904	10,977	10,025
Net income	\$118,407	\$110,198	\$1,304,188	\$1,276,881

—V. 141, p. 3704.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Earnings for 3 Months Ended Nov. 30 1935		1934	1933	1932
Dry tons of ore treated	88,900			
Dry tons of old tailing re-treated	17,212			
Total tonnage milled	106,112			
Gross value of bullion	\$1,173,434			
Income from investments	33,872			
Total gross earnings	\$1,207,306			
Development, mining and milling expense	439,683			
Insurance and taxes	107,508			
General expense, incl. marketing bullion & assaying	64,123			
Expense on outside properties and exploration work	13,822			
Balance to surplus account (estimated)	\$582,167			
Earnings per share 4,807,144 shs. (par \$1) cap. stock	\$0.12			

—V. 141, p. 3086.

Tennessee Central Ry.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$200,232	\$178,494	\$155,759	\$169,858
Net from railway	48,496	42,259	30,563	44,674
Net after rents	31,033	25,117	\$111,513	27,528
From Jan. 1—				
Gross from railway	2,060,036	1,933,965	1,768,319	1,696,121
Net from railway	587,250	510,866	454,054	360,275
Net after rents	388,019	312,895	249,170	176,282

—V. 141, p. 3704.

Texas Mexican Ry.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$96,049	\$97,193	\$40,866	\$49,305
Net from railway	20,096	33,264	def8,676	def13,683
Net after rents	10,803	23,148	def16,458	def20,804
From Jan. 1—				
Gross from railway	1,099,874	881,069	579,719	609,039
Net from railway	297,335	217,656	def29,708	14,161
Net after rents	182,778	121,764	def113,580	def75,812

—V. 141, p. 3704.

Texas & New Orleans RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$3,354,438	\$2,767,691	\$2,441,733	\$2,523,803
Net from railway	992,311	654,188	394,923	387,759
Net after rents	650,416	296,119	39,693	29,312
From Jan. 1—				
Gross from railway	31,471,089	29,208,223	26,324,908	28,726,315
Net from railway	5,863,861	4,497,920	4,288,599	3,496,630
Net after rents	1,569,938	def170,418	def241,332	def1,345,719

—V. 141, p. 3704.

Title Guarantee & Trust Co.—Balance Sheet Dec. 31—

Assets—	1935	1934
Cash on hand, due from Federal Reserve Bank and other banks	\$6,075,224	\$4,230,959
Call loans	850,000	600,000
U. S. Government bonds—market value	2,926,330	2,026,803
State and municipal bonds—market value	1,015,475	1,417,775
Other stocks and bonds—market value	1,653,933	899,655
Demand or short-term loans secured by marketable collateral	1,589,759	1,967,465
Other loans and discounts (less prepaid interest)	5,711,073	6,427,728
Accounts receivable	470,256	498,601
Depositors' overdrafts	896	391
Advanced as trustee	119,321	76,127
Interest receivable	458,116	412,058
Bonds and mortgages	13,441,884	14,791,327
Real estate—Acquired for company's offices	6,628,620	6,920,292
Acquired for other corporate purposes	2,168,467	2,368,467
Acquired through foreclosure	5,832,861	3,301,825
Interest in real estate	236,804	—
Title insurance reserve fund	192,533	135,306
Stocks of associate companies	233,902	270,901
Other assets	698,057	695,846
Customers' liab. for accepts. & letters of credit (contra)	176,672	123,971
Total	\$50,480,185	\$47,165,501
Liabilities—	1935	1934
Capital	\$10,000,000	\$10,000,000
Surplus	5,000,000	7,500,000
Undivided profits	416,102	660,355
Capital notes	—	3,000,000
Secured debenture notes	9,539,084	3,933,126
Notes payable in installments	410,258	—
Reserve for contingencies	5,274,004	2,937,544
Reserve for title insurance	192,533	135,306
Res. for taxes, int., exps. & unearned income	216,936	247,495
Deposits	18,585,206	18,006,232
Certified and officers' checks	664,139	610,472
Acceptances and letters of credit (contra)	181,922	134,971
Total	\$50,480,185	\$47,165,501

y After deducting mortgages amounting to \$316,500.—V. 140, p. 4417.

Texas Utilities Co.—Hearing Postponed—

The hearing on the application of the Texas Utilities Co. to acquire assets of the New Mexico Utilities Co., which was scheduled for Dec. 30 1935, has been postponed until Jan. 10, at the office of the Securities and Exchange Commission in Washington, D. C.

Third Avenue Ry. System—Earnings—

Period End. Nov. 30—	1935—Month—	1934—Month—	1933—Month—	1932—Month—
Operating revenue	\$1,099,460	\$1,070,728	\$5,406,806	\$5,235,446
Operating expenses	809,730	798,053	4,068,373	4,004,128
Taxes	108,722	90,414	532,290	446,455
Operating income	\$181,009	\$182,261	\$806,143	\$874,862
Non-operating income	38,768	36,908	188,973	181,190
Gross income	\$219,777	\$219,169	\$995,115	\$1,056,052
Deductions	228,076	227,749	1,142,113	1,134,793
Net deficit	\$8,299	\$8,581	\$146,998	\$78,741

—V. 141, p. 3551.

Third National Investors Corp.—Asset Value—

The company reports for 1935, a net asset value of \$36.97 for each common share, computed on the basis of market values, before deducting reserves for taxes on unrealized profits, and \$36.27 after deducting such reserves. This represents an increase of \$10.50 or 39.7% before deducting such reserves, and \$9.80 or 37.0 after deducting such reserves. Total net assets of the company amounted to \$6,066,761, of which \$157,620 was cash and miscellaneous items and \$5,909,141 represented investments in common stocks after deducting reserves for taxes on unrealized profits.—V. 141, p. 3876.

Toledo Peoria & Western RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$180,050	\$122,998	\$159,538	\$128,875
Net from railway	62,931	13,092	49,688	20,858
Net after rents	37,196	def5,538	25,743	5,823
From Jan. 1—				
Gross from railway	1,682,567	1,595,826	1,562,691	1,387,461
Net from railway	421,159	345,743	414,579	242,706
Net after rents	193,388	124,850	219,757	93,353

—V. 141, p. 3704.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1935—Month—	1934—Month—	1933—Month—	1932—Month—
Operating revenues	\$443,705	\$416,226	\$4,805,161	\$4,564,202
Uncollectible oper. rev.	316	2,188	17,397	14,069
Operating expenses	328,135	315,311	3,604,015	3,414,761
Operating taxes	23,605	25,952	246,385	282,698
Net operating income	\$91,649	\$72,775	\$937,364	\$852,674

—V. 141, p. 3394.

Tung-Sol Lamp Works, Inc. (& Subs.)—Earnings—

Earnings for 7 Months Ended July 25 1935		1934	1933
Net inc. after expens., Fed. taxes and other charges	\$217,191		

—V. 141, p. 4177.

Union-Buffer Mills Co.—Earnings—

Years Ended Sept. 30—	1935	1934	1933
Consolidated operating profit	\$295,001	\$637,888	\$725,075
Miscellaneous income	32,640	22,234	10,272
Gross income	\$327,641	\$660,122	\$735,347
Depreciation	146,250	149,765	156,271
Prov. for Fed. & State income taxes	33,319	90,405	102,026
Consolidated net income	\$148,072	\$419,950	\$477,050
7% pref. divs. paid in cash	6,367	7,000	7,000
Balance	\$141,706	\$412,950	\$470,050
Dividends on first preferred stock	138,369	92,246	—
Balance	\$3,337	\$420,654	\$470,050

—V. 141, p. 3704.

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$257,098	\$280,252	Notes payable	\$450,000	\$335,000
Notes & accts. rec.	439,343	375,205	Accts. pay. & accr. expense	413,763	225,453
Mat'l & suppl., &c.	1,871,836	1,484,521	1st 7% pref. stock	2,635,696	2,635,696
Dep. with Mutual Insurance Cos.	—	3,686	2d 5% pref. stock	1,709,359	1,709,359
Advance to Railroad Credit Corp.	825	965	Common stock	254,680	254,680
Ins., tax. & int., &c.	18,621	10,580	Minority interest	84,200	100,000
Accts. rec., deferred	20,385	22,777	Capital surplus	620,175	1,216,868
x Fixed assets	4,359,699	5,095,502	Earned surplus	799,933	796,413
Total	\$6,967,807	\$7,273,468	Total	\$6,967,807	\$7,273,468

x After deducting reserve for depreciation of \$4,701,277 in 1935 and \$4,588,242 in 1934.—V. 141, p. 4027.

Union Pacific RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$6,572,674	\$5,511,614	\$6,054,598	\$5,410,134
Net from railway	2,271,711	1,598,656	2,257,048	1,946,520
Net after rents	1,528,067	778,732	1,295,377	1,500,497
From Jan. 1—				
Gross from railway	65,514,435	62,162,511	58,122,529	61,637,281
Net from railway	17,349,224	19,151,502	20,844,955	21,084,641
Net after rents	9,413,415	10,665,487	12,759,855	13,689,078

—V. 141, p. 4177.

United Gas Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Subsidiaries				
Operating revenues	\$6,525,451	\$5,930,311	\$26,894,930	\$24,583,455
Oper. exps., incl. taxes	3,623,715	3,460,964	14,437,830	12,993,212
Net revs. from oper.	\$2,901,736	\$2,469,347	\$12,457,100	\$11,590,243
Other income (net)	16,119	19,848	97,963	102,389
Gross corp. income	\$2,917,855	\$2,489,195	\$12,555,063	\$11,692,632
Int. to pub. & oth. dedts.	311,094	308,045	1,276,751	1,269,758
Int. chgd. to construct'n	Cr8,849	Cr10,312	Cr39,662	Cr19,125
Prop. retire. & deplet. reserve approps.	708,401	970,023	3,282,605	3,280,727
Balance	\$1,907,209	\$1,221,439	\$8,035,369	\$7,161,272
Preferred divs. to public	9,345	9,655	37,380	38,612
Portion applic. to min. interests	61	12,768	15,999	23,402
Net equity of United Gas Corp. in income of subs.	\$1,897,803	\$1,199,016	\$7,981,990	\$7,099,258
United Gas Corp.—				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	\$1,897,803	\$1,199,016	\$7,981,990	\$7,09

interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. —V. 141, p. 3705.

United Gas Improvement Co.—Weekly Output—

Week Ended— Dec. 28 '35 Dec. 21 '35 Dec. 29 '34
Electric output of system (kwh.)— 81,211,209 87,249,389 70,687,134
—V. 141, p. 4178.

United States Freight Co.—Adopts Pension Plan—

A program that enables certain supervisory employees and executives to retire at fixed ages with incomes guaranteed for life has been adopted by the company, Frederic N. Melius, President, announced on Dec. 25. The plan will be administered by the Metropolitan Life Insurance Co. under a group-annuities contract.

At the normal retirement age of 65 the retirement income will be approximately 1½% of the total salary received from the date of participation in the plan, it is stated. The income will represent the proceeds of annuities set up by the insurance company from contributions made by employer and employee. In addition, the company is purchasing an additional retirement income recognizing past service, for employees more than 50 years of age on Jan. 1 next, the effective date of the plan.

Liberal concessions are included with respect to the return of contributions of employees upon withdrawal or death. If an employee wishes to retire before the normal age, the retirement income will be adjusted. This plan is in addition to the company's co-operative life insurance plan underwritten by the Equitable Life Assurance Society, which has been in operation for a number of years. —V. 141, p. 3088.

United States Rubber Co.—Notes Called—

All of the outstanding 6½% serial gold notes, series L, due March 1 1937, and series M, due March 1 1938, have been called for payment on March 1 next. The series L will be redeemed at 101 and interest and the series M at 102 and interest. Payment will be made at the Guaranty Trust Co. of New York. —V. 141, p. 2752.

Upper Lakes Pulp & Paper Co., Ltd.—Formed to Take Over Great Lakes Paper Co.—

The company, to which will be transferred the property and assets of the Great Lakes Paper Co., Ltd., has been incorporated under a Dominion charter.

The bondholders of Great Lakes Paper Co. recently voted to accept an offer of John E. Gefaell and Lyman Aldrich to purchase the company as a going concern and Justice J. A. McEvoy approved the action. The offer provided that the purchasers should transfer the property, assets and business to a new company.

Utah Ry.—Earnings—

	1935	1934	1933	1932
Gross from railway—	\$156,209	\$87,285	\$93,743	\$115,817
Net from railway—	73,475	38,951	26,415	60,450
Net after rents—	54,445	17,510	5,513	38,050
From Jan. 1—				
Gross from railway—	932,446	625,542	878,890	970,276
Net from railway—	290,727	116,531	255,448	314,306
Net after rents—	148,480	def80,539	50,596	92,118

—V. 141, p. 3552.

Virginian Ry.—Non-Redeemable Preferred Stock to Replace Redeemable Issue on Share-for-Share Basis—

The Interstate Commerce Commission on Dec. 26 authorized the company to issue not exceeding \$27,955,000 6% non-redeemable cum. pref. capital stock (par \$100), to be delivered in exchange, on a share for share basis, for an equal amount of outstanding 6% redeemable cum. pref. stock.

The report of the Commission says in part:

"The applicant's authorized capital stock is \$75,000,000, divided into 350,000 shares of 6% cum. pref. stock (par \$100), and 400,000 shares of common stock (par \$100). There are issued and outstanding 279,550 shares of pref. stock and 312,715 shares of common stock, leaving unissued 70,450 shares of pref. stock and 87,285 shares of common stock.

The \$27,955,000 6% cum. pref. stock was issued as of Feb. 1 1913, pursuant to the provisions of the applicant's charter as amended Feb. 5 1912. As originally issued, this stock contained a provision that it might be redeemed as an entirety by a vote of a majority in amount of the outstanding stock at any time after three years from the date of issue upon the payment of a premium of \$5 plus accrued dividends. The holder of each share of the stock was entitled to an annual cum. dividend of 5%. By order of Aug. 23 1922, the applicant was authorized to increase the dividend rate from 5 to 6%, and the charter was amended on Aug. 30 1922, to provide for such an increase. The stock was thereafter endorsed to provide for a dividend rate of 6% per annum.

On May 29 1925, the charter was further amended to eliminate therefrom the redemption provisions pertaining to the outstanding pref. stock. This action was proposed by unanimous vote of the directors of the applicant and was adopted at a meeting of the stockholders, at which all of the issued and outstanding pref. stock was represented, and 310,197 shares of the 312,750 shares of issued and outstanding common capital stock. The resolution was adopted by the unanimous vote of all the shares represented at the meeting. No action has yet been taken to eliminate the redemption provisions from the outstanding stock certificates.

The applicant therefore proposes to issue \$27,955,000 of 6% cum. pref. capital stock (par \$100), which will be exchanged on a share for share basis for an equal amount of outstanding 6% cum. pref. stock. The proposed stock will not contain the redemption provision, but in other respects it will be similar to the stock for which it is to be substituted. Upon its surrender the outstanding stock will be canceled.

The applicant cites several reasons why it is in the public interest and in the interest of the applicant corporation to eliminate the redemption provision from the pref. stock. It is stated that the elimination of this provision was adopted in 1925 by the practically unanimous vote of both classes of stockholders, and that the right to redeem prior to that date was theoretical rather than practical, since both classes of stock have equal voting rights, and it would require the vote of a majority of the outstanding stock, both pref. and common, to effect a redemption. The holders of the pref. stock could not be expected to vote in favor of the redemption of their stock at 105, so it would require the affirmative vote of practically all the common stock to effect the redemption. The failure of but 16,582 shares of the common stock to so vote would block any proposed redemption. At the present time the owners of pref. and common stock are in many cases identical, and this situation is expected to continue. Under the circumstances, the right to redeem could not be effected.

The applicant also states that the further extension of its property is in a great degree limited by its environment to mine tracks and short spurs reaching coal measures, and consequently a large amount of additional capital will probably never be required by such future development of the property as may now be reasonably anticipated. It is also represented that under normal conditions non-callable 6% pref. stock of a corporation with a good record of earnings and dividend payments sells at substantially higher prices than the call price of 105, and that the excess over the call price would not be subject to dividends, which would be a decided advantage to the corporation, from the standpoint of financing with stock rather than bonds, and also in keeping down the fixed charges. Although, as a rule, we do not look with favor upon the pref. stock without a redemption provision, nevertheless, under the facts and circumstances of this case the applicant's claim of benefit to it is persuasive.

Earnings for November and Year to Date

	1935	1934	1933	1932
Gross from railway—	\$1,252,177	\$1,288,918	\$1,129,199	\$1,061,631
Net from railway—	677,172	736,214	583,192	522,561
Net after rents—	577,223	652,170	530,328	479,902
From Jan. 1—				
Gross from railway—	14,358,665	13,177,839	12,287,406	11,592,642
Net from railway—	7,772,877	7,028,461	6,306,391	5,375,197
Net after rents—	6,545,938	6,145,347	5,527,216	4,573,189

—V. 141, p. 4179.

Wabash Ry.—Jan. 1 Interest—

The interest of 3% due Jan. 1 1936, on the Wabash RR. debenture mortgage 6% gold bonds, series B, due 1939, was paid on that date. —V. 141, p. 4179.

Walgreen Drug Co.—Acquisition—

The company has purchased five Hook Drug Co. stores in Louisville while Hook company bought seven Walgreen stores in Indianapolis, Hook thereby retiring entirely from the Louisville field and Walgreen getting out of Indianapolis.

The transaction is reported to involve \$2,000,000 in leases and around \$500,000 in assets. —V. 141, p. 3877.

(Hiram) Walker-Gooderham & Worts, Ltd.—\$8,000,000 Bonds Offered—An issue of \$8,000,000 10-year 4¼% conv. debentures of Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons Distilleries, Inc., is being offered through an underwriting group in Canada and the United States headed by Hornblower & Weeks. The debentures, which are due Dec. 1 1945, are priced at par.

Associated with Hornblower & Weeks in the offering are: Mara & McCarthy and Osler & Hammond, both of Toronto; Chas. D. Barney & Co.; Cassatt & Co., Inc.; Dominick & Dominick; Eastman, Dillon & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; White, Weld & Co.; Bell & Beckwith; Bancamerica-Blair Corp.; Wm. Cavalier & Co.; Piper, Jaffray & Hopwood; Paul H. Davis & Co.; Singer, Deane & Scribner; Barclay, Moore & Co.; Reed & Co., Inc., and O'Brian, Potter & Co.

The issue is the joint and several obligation of Hiram Walker-Gooderham & Worts Ltd., a Canadian corporation, and Hiram Walker & Sons Distilleries, Inc., its subsidiary controlling the companies which manufacture and sell the company's products in the United States.

Proceeds of the issue will be applied to payment of bank loans incurred to finance the construction and operation of the Hiram Walker & Sons Distilleries plant at Peoria, Ill., which, according to the prospectus, is considered to be the largest single whiskey distillery in the world. Of the net proceeds, \$7,450,000 will be used for this purpose and the balance will be used for general corporate purposes.

The debentures will be convertible at any time into common stock of the parent Canadian company at the following rates: \$40 per share so long as not less than \$6,000,000 of debentures are outstanding; \$45 per share so long as less than \$6,000,000 and not less than \$4,000,000 are outstanding; \$55 per share so long as less than \$4,000,000 and not less than \$2,000,000 are outstanding and \$60 per share so long as any of such remaining \$2,000,000 of debentures are outstanding. While the principal and interest of the debentures will be payable in American dollars, the conversion feature will permit an exchange for stock of a Canadian company on which dividends are payable in Canadian currency.

Application will be made to list both the debentures and the common stock of the parent Canadian company on the New York Stock Exchange.

Extension of the business of Hiram Walker-Gooderham & Worts Ltd. into the United States followed the repeal of prohibition in 1933. A number of subsidiaries of the Canadian company were organized in the United States in 1933 and 1934, the chief manufacturing company being Hiram Walker & Sons Inc., which owns the Peoria distillery with a daily capacity in excess of 100,000 U. S. proof gallons of spirits. Through other American subsidiaries, plants of the organization are also operated in Detroit, Jersey City and San Francisco.

Under the recent Trade Agreement between the United States and Canada providing that whisky of all types and classes may be imported from Canada into the United States at a duty of \$2.50 per proof gallon as against the previous duty of \$5.00 per proof gallon, it is anticipated that such reduction will permit matured whisky manufactured in Canada by the subsidiaries of Hiram Walker-Gooderham & Worts Limited to be sold at lower prices in the United States with a wider market and increased volume, according to the prospectus.

The parent Canadian company represents a consolidation of Hiram Walker's Limited, whose distillery originally was established in Canada in 1858, and of Gooderham & Worts Limited, the oldest existing distillery in Canada which was founded in 1832. The company and its subsidiaries are engaged in the production and selling of alcoholic products for beverage and industrial purposes, together with their by-products and other materials.

Upon the completion of this financing, the \$8,000,000 debenture issue will constitute the sole funded debt of Hiram Walker-Gooderham & Worts Limited and subsidiaries. Maximum interest requirements on these debentures will amount to \$340,000 a year. —V. 141, p. 3552.

Walworth Co.—Completes Reorganization Plan—

The company, in line with final approval of its plan of reorganization by the U. S. District Court of Massachusetts, which became effective Jan. 2, is asking security holders to submit letters of transmittal for the issuance of the new securities which is being made as of that date. This carries into effect the reorganization plan, all details of which but the actual exchange of the new for the old securities have been completed, allowing the company to enter the new year on the reorganized basis.

Application already has been made for listing of the new securities on the New York Stock Exchange. (See V. 141, p. 4179.)

The company has notified the N. Y. Stock Exchange of the appointment of City Bank Farmers Trust Co. as transfer agent for its common stock effective Jan. 1 1936. —V. 141, p. 4179.

Wardman Realty & Construction Co., Washington, D. C.—Mail Fraud Wrists Voided—

Action of the Federal District Court for Eastern Wisconsin in quashing mail fraud indictments against Halsey, Stuart & Co., Inc., was permitted to stand Dec. 23 by the U. S. Supreme Court. The appeal was dismissed because of lack of jurisdiction. The unanimous opinion was read by Chief Justice Hughes.

Previously, government attorneys had said it probably was too late to seek new indictments because the time was limited by law.

The indictments charged misuse of the mails in the sale of \$2,500,000 bonds of the Wardman Realty & Construction Co. of Washington, D. C.

The government contended that the securities firm knew the Wardman interests were in an unstable financial condition, and said the Wardman company collapsed with more than \$18,000,000 bonded indebtedness.

In taking its action the lower court held the government had failed to disclose a scheme to defraud. —V. 135, p. 2507.

Warner-Quinlan Co.—Filing of Claims—

Pursuant to an order of the U. S. District Court for the Southern District of New York dated Dec. 13, all claims and interests of the creditors and stockholders must be filed or evidenced on or before Jan. 13 1936. Claims must be filed with Irwin Kurtz, special master, 15 Park Row, New York. The claims of the holders of the 10-year 6% conv. gold debentures due March 1 1939, may be evidenced in the aggregate by the filing of a verified statement by the Chase National Bank, New York, trustee. Holders of such debentures need not file individual claims on their own behalf.

The interest of the stockholders may be evidenced by the stock books of the company and such stockholders need not file individual claims on their own behalf. —V. 141, p. 2600.

Warren Brothers Co.—Time for Deposits Extended—

The directors at a meeting held Dec. 18, extended the time for deposit of company's notes and debentures under the deposit agreement by and between the company and State Street Trust Co., depository, dated Sept. 23 1935, up to and including Jan. 31 1936. —V. 141, p. 2753.

West Penn Power Co.—To Issue \$27,000,000 Bonds—

H. L. Mitchell, President of the company has announced that the company has filed a registration statement with the Securities and Exchange Commission covering the proposed issue of \$27,000,000 first mortgage bonds, series I, 3½%, to be due Jan. 1 1966. The bonds are to be secured by the company's first mortgage, dated March 1 1916, under which the Chase National Bank, New York, is trustee.

The registration statement states that no firm commitment has been made for the sale of the bonds but that it is expected that the principal underwriters will be W. C. Langley & Co. and others. Information concerning the underwriters, the price at which the bonds are to be offered and similar matters are to be supplied later by amendment.

According to the registration statement the company proposes upon sale of the new bonds to apply the net proceeds of the issue, together with other funds, to the redemption of \$8,500,000 of first mortgage gold bonds, series A, 5%, on March 1 1936, and \$18,500,000 of first mortgage gold bonds, series G, 5% on June 1 1936. Both of such issues are redeemable at 105 and int.

The company also announced that the issue and sale of the new bonds have been authorized by the P. S. Commission of Pennsylvania.—V. 141, p. 3553.

Wesson Oil & Snowdrift Co., Inc.—

3 Mos. End. Nov. 30—	1935	1934	1933	1932
Net sales	\$18,522,866	\$14,169,194	\$7,402,245	\$6,658,368
Cost of sales	17,269,544	13,150,232	7,423,411	6,725,694
Depreciation	186,494	171,403	171,611	173,458
Operating profit	\$1,066,828	\$847,559	loss\$192,777	loss\$240,784
Other income	45,875	40,117	38,688	55,969
Total income	\$1,112,703	\$887,676	loss\$154,089	loss\$184,815
Interest	4,697	17,188	5,222	9,076
Federal taxes	196,373	140,534	7,512	—
Net profit	\$911,633	\$729,954	loss\$166,824	loss\$193,892
Preferred dividends	295,655	295,655	295,655	299,408
Common dividends	292,707	292,707	76,573	150,000
Surplus	\$323,271	\$141,592	def\$539,051	def\$643,299
Shares com. stock outstanding (no par)	585,414	585,414	584,154	600,000
Earnings per share	\$1.05	\$0.74	Nil	Nil

Balance Sheet Nov. 30

1935	1934	1935	1934
Assets—		Liabilities—	
x Plant, equip., &c.	9,904,366	y Capital stock	20,571,786
Invest. & advances	148,101	Accts. acrd., &c.	2,658,680
U. S. Govt. secur.	—	Bank loans	2,490,000
Other marketable secur. at cost	—	Prof. dt s. payable	295,655
Invest. in cos. own preferred stock	202,374	Com. divs. payable	292,707
Loans & advances	994,415	Federal tax reserve	1,748,567
Employees' bal. ances	—	Res. for oil mill exp	758,767
Deposits in banks in liquidation	301,564	Insur. & contng. reserve	998,269
a Cos. own com. stk. held for emply.	148,805	Sub. eos. purch. money notes	—
Inventories	24,577,608	Paid in surplus	3,200,000
Accts. & bills rec.	3,598,410	Capital surplus	5,886,868
Cash	3,666,643	Revenue surplus	6,371,592
Miscell. invest.	306,098		4,185,433
Prepaid expenses	166,254		
Loans to ginners securities	964,758		
Cash surrender val. life insurance	293,494		
Total	45,272,891	Total	45,272,891

x After depreciation. y Represented by 300,000 no par shares of \$4 cumulative preferred and 600,000 no par shares of common stock. z 4,345 shares at cost. a 14,586 shares at cost.—V. 141, p. 3553.

Western Air Express Corp.—New Director—

George T. Cussen has been elected a director.—V. 140, p. 4252.

Western Electric Co.—Sales—

Edgar S. Bloom, President of the company, announced on Dec. 30 that sales in 1935 will exceed \$104,000,000. They were \$91,807,000 in 1934. A continued improvement is anticipated in 1936.

As a result of this increase in activity, Mr. Bloom said, it was possible in the latter part of the year to re-engage many of the company's employees and to provide five days of work a week for a substantial majority of them.—V. 141, p. 939.

Western Maryland Ry.—Earnings—

Period—	1935	1934	1935	1934
Gross earnings (est.)	\$290,732	\$273,711	\$14,402,159	\$13,561,572

—V. 141, p. 4179.

Western Pacific RR.—Need for Spending Explained—

The Interstate Commerce Commission refused on Dec. 30 to commit itself on the course pursued by the company in authorizing the purchase of \$3,900,000 of equipment without providing definitely for the financing of the transaction.

In a recent letter to Commissioner B. H. Meyer, Warren Olney Jr., counsel for the Western Pacific's trustees, said he had applied to the court of jurisdiction for authority to incur the expenses of \$3,900,000, but without providing therein for authority to issue trustees' certificates or other evidence of indebtedness.

This was omitted, he explained, because of objections by the bondholders' committee, which thought the rehabilitation of the road as proposed should be made a part of the road's general plan of reorganization. Should the issuance of trustees' certificates prove to be necessary, they could be provided for subsequently, he explained.

Without discussing the advisability of the course pursued by the Western Pacific, Commissioner Meyer replied that, if an issue of trustees' certificates became necessary, application should be made to the Interstate Commerce Commissioner under the appropriate provisions of the law.

Earnings for November and Year to Date

November—	1935	1934	1933	1932
Gross from railway	\$1,291,518	\$994,407	\$1,050,036	\$828,596
Net from railway	350,204	120,953	281,663	110,393
Net after rents	212,235	9,186	145,137	17,955
From Jan. 1—				
Gross from railway	11,864,716	11,345,123	10,011,082	10,102,017
Net from railway	2,100,023	2,333,474	1,874,544	1,742,196
Net after rents	921,249	1,188,552	812,717	590,101

—V. 141, p. 3706.

Western Ry. of Alabama.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$125,912	\$113,391	\$104,139	\$92,076
Net from railway	17,137	5,021	def\$44	def\$15,173
Net after rents	13,218	2,602	def\$8,372	def\$20,642
From Jan. 1—				
Gross from railway	1,243,995	1,192,472	1,136,702	1,143,194
Net from railway	def\$12,034	def\$16,561	def\$31,277	def\$11,636
Net after rents	def\$4,077	def\$36,438	def\$9,031	def\$174,880

—V. 141, p. 3706.

Westinghouse Air Brake Co.—Recapitalization Plan Approved—

At a special meeting of stockholders held on Dec. 20 the company's plan of recapitalization was approved. See also V. 141, p. 3397.

Wheeling Steel Corp.—Files Issue With SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering \$35,000,000 1st mtge. sinking fund 4½% bonds, series A, due 1966. Kuhn, Loeb & Co.; Brown Harriman & Co., Inc., and Lee, Higginson Corp. are to be the principal underwriters. Names of other underwriters and amounts to be underwritten by each will be filed by amendment.

According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows:

\$14,000,000 to discharge indebtedness to various banks, which was contracted as to \$9,308,110 thereof to provide funds for the redemption on Jan. 1 1936 of \$9,037,000 principal amount of 1st & ref. mtge. 5½% sinking fund gold bonds, series A, due July 1 1948, at 103% (accrued interest to be paid out of treasury funds);

\$16,008,900 to redeem on April 1 1936 all the outstanding \$15,695,000 principal amount of 1st & ref. mtge. 4½% sinking fund gold bonds, series B, due April 1 1953, at 102% (accrued interest to be paid out of treasury funds); \$2,000,000 for additions and improvements to certain of the plants of the corporation;

The balance for additional working capital and other corporate purposes.—V. 141, p. 4179.

White Motor Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock.—V. 141, p. 3089.

Whittall Can Co., Ltd.—Preferred Stock Called—

The company has called for redemption on Jan. 20 all its preferred stock at 110 and accrued dividends together with interest at 6½% to date of redemption. Dividend arrears amount to \$11.37½ a share.—V. 141, p. 4029.

Wichita Falls & Southern RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$45,517	\$35,526	\$53,228	\$61,970
Net from railway	8,183	1,719	20,360	25,486
Net after rents	3,439	def\$3,950	15,489	17,751
From Jan. 1—				
Gross from railway	513,120	474,937	513,561	550,374
Net from railway	136,421	105,847	149,177	157,119
Net after rents	81,664	43,777	84,906	72,779

—V. 141, p. 3707.

Wickwire Spencer Steel Corp.—Earnings—

[Exclusive of American Wire Fabrics]

Period End. Nov. 30—	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Sales	\$768,075	\$544,741	\$7,886,701	\$6,771,173
Net after deprec. & other charges but before int.	x38,203	loss55,699	y82,914	loss360,304
x Earnings after all charges but before depreciation and interest were \$73,012 for the month of November 1935, against a loss in the like month a year ago of \$15,426. Depreciation was based on the old formula calling for \$34,254 per month. Under the plan of reorganization these charges will be \$20,833 monthly, or \$13,421 per month less than under the old basis.				
y For the 11 months ended Nov. 30 profit after depreciation but before interest amounted to \$82,914 on the old depreciation basis. They would have been \$230,545 on the new depreciation basis.—V. 141, p. 4179.				

Yazoo & Mississippi Valley RR.—Earnings—

November—	1935	1934	1933	1932
Gross from railway	\$1,322,946	\$1,172,317	\$1,109,132	\$1,030,563
Net from railway	489,251	406,513	407,309	359,902
Net after rents	279,214	167,696	198,177	124,521
From Jan. 1—				
Gross from railway	11,604,618	10,944,092	10,812,031	10,809,918
Net from railway	3,024,727	2,935,845	3,567,174	2,715,251
Net after rents	863,332	590,342	1,138,079	231,108

—V. 141, p. 3553.

Ymir Yankee Girl Gold Mines, Ltd.—Earnings—

Earnings for the Period from July 12 1934 to Aug. 31 1935

Total revenue	\$226,770
Cost of production	151,045
Shipping, marketing and smelter charges	25,428
Gross profit on operations	\$50,295
Miscellaneous income	966
Total income	\$51,262
Deductions	21,485
Depletion	5,000
Depreciation	10,000
Dominion and Provincial income taxes	4,397
Net profit	\$10,380

Balance Sheet Aug. 31 1935

Assets—	1935	1934	Liabilities—	1935	1934
Cash in bank	\$37,138		Purch. money oblig. Wesko Exploration & Develop. Co., Ltd.	\$2,300	
Concentrates & precipitates on hand & in proc. of realization	33,538		Trade accounts payable	12,434	
Inventories of stores & supplies	6,599		Wages payable	5,159	
Def'd repairs & shutdown exp.	20,000		Reserve for income & other taxes	2,500	
Unexp. insur. & prepaid items	4,906		Capital stock	y556,251	
Capital assets	486,842		Earned surplus	10,380	
Total	\$589,025		Total	\$589,025	

x After reserve for depletion of \$15,000. y Represented by 2,225,005 no-par shares.

York Ice Machinery Corp.—Earnings—

Years Ended Sept. 30—	1935	1934	1933	1932
Net income	\$741,277	\$19,183	x\$16,014	x\$369,296
Int. on 6% 1st mtge. bds	324,930	324,930	326,633	337,295
Int. on debentures	62,482	65,552	74,724	86,442
Int. on unsec. 3% notes	3,557	1,897	—	—
Provision for deprec'n.	422,525	442,168	455,157	472,599
Loss for year	\$72,216	\$815,365	\$840,501	\$527,040

x Including discount in the amount of \$130,439 (\$112,770 in 1932) on bonds and debentures retired.

Comparative Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	766,261	551,107	Accounts payable	555,581	328,750
Cash held by discounters of notes	38,205	53,828	Accrued accounts	244,387	219,492
Deposit for pay. on 1st mtge. bd. int.	162,975	162,975	Est. cost to complete contracts	210,877	48,657
xNotes & accts. rec	3,795,231	3,408,550	Reserves	108,545	87,480
Accrued interest	30,435	41,644	Deferred credits	226,266	157,094
Cost of uncompleted contracts	61,222	106,063	Funded debt	6,554,200	6,554,200
Miscell. assets	467,386	—	7% preferred stock	5,447,800	5,447,800
Inventories	2,698,682	2,523,953	z Common stock	807,405	807,405
Investments	664,800	981,735	Surplus	2,255,699	2,308,410
y Property	7,565,175	7,912,580	Prof. treasury stk. Dr	110,700	Dr110,700
Patents	—	1			
Deferred charges	49,688	106,153			
Total	16,300,060	15,848,589	Total	16,300,060	15,848,589

x After deducting reserve for doubtful notes and accounts of \$190,606 in 1935 and \$243,671 in 1934. y After deducting reserves for depreciation of \$6,236,819 in 1935 (\$5,862,539 in 1934). z Represented by 161,481 shs. of no par value.—V. 141, p. 2913.

Yosemite Valley RR.—Road Bought for \$10,000—

This road which cost \$5,000,000 to build 30 years ago, was purchased for \$10,000 on Dec. 23 by a bondholders' committee at a foreclosure sale. The 76-mile road from Merced to El Portal, gateway of Yosemite National Park, probably will be used largely for moving lumber and cement.

The Yosemite Valley Ry. was incorp. in Oct. 1934 to carry out provisions of a plan of reorganization (V. 135, p. 3519). It is understood that the bondholders' committee will turn over the property acquired to the new company.—V. 141, p. 2132.

Zenith Radio Corp.—Earnings—

Period Ended Nov. 30 1935—	Month	7 Mos.
Profit after depreciation, excise taxes & royalties but before Federal taxes	\$172,618	\$720,066
Earnings per share on 500,000 shares capital stock	\$0.34	\$1.44

—V. 141, p. 3397.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 3 1936.

Coffee—On the 28th ult. futures closed 1 to 3 points lower for Santos contracts, with transactions of 10,250 bags. Rio contracts closed 4 lower, with transactions of 7,750 bags. Sept. Rio touched 4.96c., a new seasonal low for that month. Rio de Janeiro futures were 75 reis higher, while the open market rate did not change. The official spot price on Rio No. 7 was off 200 reis. Cost and freight offers from Brazil were unchanged to 5 points higher. The action taken by the Venezuelan Government last week to buy the coffee crop and establish a virtual monopoly, has sent coffee prices on that country's product up $\frac{1}{2}$ to 1 cent, according to trade advices. Havre futures were $1\frac{1}{4}$ to $1\frac{1}{2}$ francs lower.

On the 30th inst. futures closed 1pt. higher for Santos contracts, with sales of only 500 bags. Rio contracts closed unchanged to 4 points higher, with sales of 2,250 bags. Rio de Janeiro futures were 125 reis higher, while the open market exchange rate remained at 18.05 milreis to the dollar. Cost and freight offers from Brazil were about unchanged with Santos peaberry 4s at from 7.50 to 7.85 c. Spot market was quiet. Havre futures were $3\frac{1}{2}$ to $4\frac{1}{2}$ francs higher, this strength being attributed more or less to the firmer franc rate and more favorable turn of political situation.

On the 31st inst. futures closed 2 to 4 points higher for Santos contracts, with sales of 7,750 bags, while Rio contracts closed 2 to 4 points higher with transactions of 1,250 bags. Rio de Janeiro futures were 25 to 100 reis higher. The open market exchange rate was unchanged at 18.05 milreis to the dollar. Cost and freight offers from Brazil were about unchanged. Large roasters were reported to have contracted for Central American coffees at higher prices, taking Guatemalas at about 9 $\frac{3}{4}$ c.

On the 2d inst. futures closed 6 to 8 points higher for Santos contracts, with sales of 18,750 bags, while Rio contracts closed 5 to 4 points higher, with trading of 750 bags. The open market exchange rate was 20 reis weaker at 18.07 milreis to the dollar. At Rio de Janeiro there was a holiday. Cost and freight offers from Brazil were about unchanged, with Santos Bourbon 4s at from 7.80 to 8.20c. Today futures closed 4 to 7 points up for Santos coffee, with sales of 87 contracts. Rio contracts closed at 3 to 5 points advance, with sales of 31 contracts. Rio de Janeiro futures were 50 reis lower, while the open market exchange rate was 20 reis improved at 18.05 milreis to the dollar. Cost and freight offers from Brazil were 5 to 10 points higher with Santos Bourbon 4s at 8.05 to 8.20 cents, while Peaberry 4s were at 7.90 cents.

Rio coffee prices closed as follows:

March	4.73	September	8.20
May	4.86	December	8.28
July	4.98		

Santos coffee prices closed as follows:

March	8.05	September	8.20
May	8.09	December	8.28
July	8.15		

Cocoa—On the 28th ult. futures closed 2 points higher, with sales of only 24 lots, or 322 tons. There was no special feature to the trading. Cash cocoa in London unchanged, and futures $1\frac{1}{2}$ d. higher to unchanged, with no contracts sold. Closing: Jan., 4.81; Mar., 4.91; May, 4.99; July, 5.07; Sept., 5.16; Oct., 5.20; Dec., 5.28.

On the 30th ult. futures closed 3 points down, after a quiet and featureless session. There was an issuance of 18 transferable notices for January delivery. While prices eased off under this, there was no pressure of selling. Transactions for the session totaled 17 lots, or 228 tons. Closing: Jan., 4.78; Mar., 4.88; May, 4.96; Sept., 5.13.

In the 31st ult. futures closed unchanged with transactions of 54 lots or 724 tons. There was some switching out of the nearby positions and evening up over the end of the year. Outside of this there was virtually no feature to the trading. Closing: Jan., 4.78; Mar., 4.88; May, 4.96; July, 5.04; Sept., 5.13; Oct., 5.17; Dec., 5.25.

On the 2d inst. futures closed with gains of 8 to 4 points, with trading comparatively light and without feature. Transactions amounted to 24 lots or 322 tons. Warehouse stocks decreased 2,600 bags over the holiday to a total of 789,075 bags. Closing: Jan., 4.86; Mar., 4.92; May, 5.00; and Sept., 5.17. Today futures closed 1 to 4 points up. The market was more or less influenced by the substantial

buying of spot cocoa by manufacturers. A further decline of 2,500 bags in warehouse stocks was reported. Stocks have been declining for the past two weeks. Closing: Mar., 4.96; May, 5.04; Sept., 5.20; Dec., 5.30.

Sugar—On the 28th ult. futures closed 1 to 2 points off. Sales were limited to but 35 lots or 1,750 tons. Trading and fluctuations were in sharp contrast with previous day, when volume was heavy and price gains substantial. The business of Saturday's short session was confined largely to evening up in January delivery. The raw market was quiet. Two lots of Puerto Ricos and possibly one parcel of Philippines were offered at 3.25c., with nothing else below 3.30c. London market closed unchanged to 1d. higher, with trading quiet. On the 30th ult. futures closed 4 to 7 points up, with sales of 20,650 tons. Trading was more active than for some time, with Cuban interests conspicuous on the buying side. Hedge selling and profit taking did much to supply the demand. The 1936 government quota figures of 6,434,088 short tons were regarded favorably by the trade, and held responsible in a large measure for the strength displayed in both spots and futures. Raws were active and firmer. The spot price on a sale of 4,300 tons of Puerto Ricos, loading Jan. 14th, to National at 3.25c., was 5 points higher. Other sales included 4,000 tons of Philippines for Jan.-Feb. shipment at 3.27c., and 2,000 tons of Philippines for April-May shipment at 3.30c., both to McCahan of Philadelphia. On the 31st ult. futures closed unchanged to 1 point higher. Sales were 1,850 tons. Spot price for raws advanced 3 points to 3.28c. on a sale of Cubas to National from store. National in addition, bought 2,000 tons of Philippines, Jan.-Feb. shipment at 3.30c.; Pennsylvania paid 3.25c. for 4,600 tons of Puerto Rico second half January shipment, and Rionda bought 4,000 tons of Philippines due to arrive early January at 3.30c. The spot price for raws as the year ended, was 3.28c., which was 56 points better than at the end of 1934. Refined at 4.90c., was 60 points better.

On the 2d inst. futures closed one to two points lower, with sales of 3,100 tons. In the raw market all sales were at 3.30 c. to outport refiners. Revere of Boston took 2,000 tons of Philippines, January-February shipment, while Henderson of New Orleans took a like amount. Sacannah bought 4,150 tons of Puerto Ricos January shipment, and Godehauz of New Orleans took 4,000 tons of January-February shipment Philippines. London market was quiet with futures unchanged. To-day futures closed unchanged to 2 lower. The volume of trading was small and without special feature. The raw market was quiet. Offering of duty free sugars continued at 3.30 c., the last price. In London the market was quiet and steady, with futures unchanged to $\frac{1}{2}$ d lower.

Prices were as follows:

July	2.25	January	2.19
March	2.18	May	2.21
September	2.30	November	2.34

Lard—On the 28th ult. futures closed 2 to 7 points lower. The recent decline in the hogs, the heavier receipts of hogs at the Western markets for some weeks past and the consequent accumulation of lard stocks are factors contributing much to bearish sentiment. Export demand continues slow. Closing hog prices were mostly 15c. to 25c. lower at Chicago; the top price was \$9.75 and the bulk of sales ranged from \$9 to \$9.60. Total receipts for the Western run were 21,200, against 25,200 for the same day last year. On the 30th ult. futures closed 10 to 15 points lower on near months and 5 lower on the distant deliveries. There was considerable liquidation and switching from nearby positions. Lard stocks at Chicago for the last half of December are expected to increase owing to lack of export business and slow cash demand. All this, naturally has a bearish influence on sentiment. Closing hog prices were 10c. higher on the light weights and 10c. lower on the other weights. The top price at Chicago was \$9.85, and the bulk of sales ranged from \$9 to \$9.75. Total receipts for the Western run were 70,500, against 67,100 for the same day last year. On the 31st ult. futures closed 2 to 5 points lower on the nearby positions and unchanged to 2 higher on the distant deliveries. The weakness in hogs was again the depressing influence. Considerable liquidation took place, mostly in the nearby deliveries. Cash trade in lard continues slow, and the price on cash declined 25 points. The number of hogs marketed recently is quite a surprise to many in the trade, and leads to the belief that the shortage in the hog crop was overestimated. Hog prices at the close were 10c. to 25c. lower, the top price at Chicago being \$9.70, with the bulk of sales ranging from \$8.85 to \$9.50. Total receipts for the Western run were 63,000 head, against 25,000 for the same day last year.

On the 2d inst. futures closed 5 to 10 points higher. The higher hog and grain markets had a favorable effect on prices. During the month of December lard stocks at Chicago increased 6,989,000 pounds, and the total stocks now are 17,878,000 pounds, against 73,453,000 pounds on January 1st, 1935. This was expected because of the heavy shipment

of hogs. Hog prices were firm at the start of the year and closing values were unchanged to 15 cents higher, the top price at Chicago being \$9.70, with the bulk of sales ranging from \$9.10 to \$9.60. Total receipts for the Western rum were 50,000 against 74,600 for the same day a year ago. To-day futures closed 2 points lower to 5 points higher. The upturn in the hog market gave lard its strength.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	11.75	11.67	11.47			
January	11.70	11.55	11.52	Holl.	11.57	11.55
May	11.72	11.67	11.70	day	11.80	11.80
July	11.67	11.62	11.62		11.70	11.80

Pork weaker; mess, \$36.37; family, \$36.37; fat backs, \$29.37 to \$37.37. Beef firm; mess nominal; packer nominal; family, \$22. to \$23.; extra India mess nominal. Cut meats quiet; pickled hams, picnics loose, c.a.f. 4 to 6 lbs., 15 $\frac{3}{4}$ c.; 6 to 8 lbs., 15 $\frac{1}{2}$ c.; 8 to 10 lbs., 15 $\frac{3}{4}$ c.; skinned loose, c.a.f. 14 to 16 lbs., 22 $\frac{1}{2}$ c.; 18 to 20 lbs., 29c.; 22 to 24 lbs., 17 $\frac{3}{4}$ c.; pickled bellies, clear, f.o.b., N. Y., 6 to 8 lbs., 24c.; 8 to 10 lbs., 23 $\frac{1}{2}$ c.; 10 to 12 lbs., 22 $\frac{3}{4}$ c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 19 $\frac{1}{2}$ c.; 18 to 20 lbs., 18 $\frac{3}{4}$ c.; 20 to 25 lbs., 18 $\frac{5}{8}$ c.; 25 to 30 lbs., 18 $\frac{3}{8}$ c.; Butter, creamery, first to higher than extra and premiums 34 $\frac{3}{4}$ to 37c. Cheese, state, whole milk, held, 1934 specials 22 to 23c.; held, 1935 fancy 20 to 20 $\frac{1}{2}$ c. Eggs, mixed colors, checks to special packs 20 to 31 $\frac{1}{2}$ c.

Oils—Linseed was in only moderate demand at best. The Argentine seed market has recently shown a firmer tone. Tank cars were quoted at 9.4 to 9.6c. China wood, tanks, Jan., 14c., Feb. 13 $\frac{1}{2}$ c., Mar. forward 12.7 to 13. Coconut, Manila tanks, Jan., June, 4 $\frac{5}{8}$ c.; Coast Dec., 4 $\frac{3}{8}$ c. Corn, Crude, Tanks, Western mills, 10 $\frac{1}{4}$ c. Olive, denatured spot, Spanish, 78 to 80c.; shipment, 75 to 78c. Soya Bean, tanks, Western, 7 $\frac{7}{8}$ to 8c.; C. L. drums, 9.6c.; L. C. L. 10c. Edible, 76 degrees, 10 $\frac{3}{4}$ c. Lard, prime, 14 $\frac{1}{4}$ c.; Extra strained winter, 13 $\frac{1}{2}$ c. Cod, Newfoundland nominal; Norwegian Yellow, 38 $\frac{1}{2}$ c. Turpentine, 50 $\frac{1}{2}$ to 54 $\frac{1}{2}$ c. Rosin, \$5.25 to \$6.95.

Cottonseed Oil sales, including switches, 60 contracts. Crude, S. E., 9 $\frac{1}{2}$ c. Prices closed as follows:

January	10.60@	May	10.54@10.57
February	10.50@10.65	June	10.55@10.60
March	10.55@	July	10.53@
April	10.54@10.65	August	10.50@10.65

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 28th ult. futures closed unchanged to 4 points higher. Sales totaled 950 tons. Spot ribbed smoked sheets in New York advanced to 13.37 as against 13.31 the previous day. London and Singapore markets were closed. Closing Jan., 13.32; Mar., 13.51; May, 13.66; July, 13.82. On the 30th ult. futures closed 7 to 10 points higher, with transactions 2,570 tons. Spot ribbed smoked sheets in New York advanced to 13.44 as against 13.37 on Saturday. During the day 3,710 tons were tendered for deliver against January contracts. This was first notice day for that delivery. London and Singapore closed steady with slight advances. Closing; Jan., 13.41; Mar., 13.59; May, 13.75; July, 13.92; Sept., 14.05; Oct., 14.13. On the 31st ult. futures closed at 1 to 6 points advance, with transactions totaling 710 tons. The price of spot ribbed smoked sheets in New York advanced to 13.50 as against 13.44 on Monday. London closed quiet, with prices 1-16d. higher. Singapore was firm, with prices showing advances of 1-16 to 3.32d. Closing; Jan., 13.47; Mar., 13.63; May, 13.76; July, 13.94; Sept., 14.08.

On the 2d inst. futures closed 3 points lower to 3 points higher. Sales totaled 720 tons. The price of spot ribbed smoked sheets in New York remained unchanged at 13.50. Sixty tons were tendered for delivery against January contracts. The London and Singapore rubber markets closed quiet, with prices virtually unchanged. Closing; Jan. 13.48; Mar., 13.64; May, 13.79; July, 13.94; Sept., 14.06; Oct., 14.12. To-day futures closed 9 to 13 points up. Transactions totalled approximately 1,150 tons. The London market closed steady at a slight advance. Singapore was quiet and slightly lower. Closing; Jan., 13.57; Mar., 13.75; May, 13.91; July, 14.05; Sept., 14.19.

Hides—On the 28th ult. futures closed 2 points lower. Transactions totaled 680,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 953,709 hides in storage at the close of business Saturday. In the Chicago spot market sales of 19,000 hides were reported, with light native cows selling at 11 $\frac{1}{2}$ cents—unchanged from the last previous sales. In the Argentine market 5,000 frigorifico steers were sold at 14 $\frac{1}{4}$ cents—up approximately $\frac{1}{2}$ -cent from the last previous sales. Closing; Mar., 11.92; June, 12.23; Sept., 12.55; Dec., 12.85. On the 30th ult. futures closed firm with prices 2 to 4 points higher, excepting March, which closed 2 points down. Transactions totaled 6,400,000 pounds. The major portion of this business was made up of switching operations between the March and May deliveries. Closing; Mar., 11.90; June, 12.25; Sept., 12.59; Dec., 12.89. On the 31st ult. futures closed unchanged to 2 points lower, with transactions of 360,000 pounds. Closing; Mar., 11.90; June, 12.24; Sept., 12.57; Dec., 12.87.

On the 2d inst. futures closed 4 to 7 points net lower. Trading was comparatively light, transactions totalling 800,000 pounds. No sales were reported in the packer hide market. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 951,639 hides yesterday. Closing; Mar., 11.86; June, 12.20; Sept., 12.50; Dec., 12.80. To-day futures closed 15 to 18 points up. Sales were 28 contracts. Shorts covered. Closing; March, 12.02; June, 12.35; Sept., 12.68.

Ocean Freights showed a little more activity.

Charters included: Grain—Atlantic range to United Kingdom, 2s.; booked—25 loads Baltimore-Rotterdam, 9c., and 20 St. John-Antwerp-Rotterdam at 10c.; 2 $\frac{1}{2}$ loads of Canadian wheat to Havre-Dunkirk, 11c.; five to Marseilles-Genoa at 14c., all from New York. Sugar—Santo Domingo to United Kingdom, Jan. loadings, 14s. Trips—West Indies round, \$1.25; three to six weeks, \$1. Scrap iron—February, Atlantic range, gross form, Italy, \$4.80 sulphur; Gulf, \$5.25, Arzew, Marseilles, Longuevalles.

Coal output rose slightly the past week, reflecting of course the prolonged cold spell, which stimulated demand very materially. Production of bituminous coal showed a total output for the week ended Dec. 21st, of 8,385,000 net tons, as compared with 8,179,000 tons during the preceding week, a gain of 206,000 tons, or 2.5%. Production during the corresponding week of 1934 amounted to 8,344,000 tons.

Copper—The strength of copper reflects an increasingly stronger world statistical position and a highly promising outlook for demand. The vast expansion in electric power consumption, the increased use of home electrical appliances, and the requirements for the proposed rural electrification program are factors which will do much in making heavy inroads on supplies of copper. The telephone, telegraph and radio industries are expected to be large consumers of copper in 1936.

Tin was down to 48 $\frac{1}{2}$ c. for Straits a new low for the movement. London was weaker of late. The world's visible supply increased only 84 tons for the year, total at the close 13,782 tons as against 13,698 tons at the end of 1934. The supply declined 1267 tons in Dec. World supplies at the end of the year were as follows: Straits 5,522 tons, Australian, 32 tons; Banca, 787 tons; Chinese, 1,055 tons; standard, 1,795 tons; total, 9,191 tons. There was a considerable falling off in shipments of both Straits and Banca tin in Dec.

Lead producers reported demand as extremely quiet, reflecting like other markets, the holiday period. However, the demand for this metal has been steady, with very little let-up, the past several months. The outlook for the coming year is most promising, especially in view of the highly active state of the automobile industry and building construction. Prices are still unchanged at 4.50 to 4.55c. per pound New York, and 4.35c. East St. Louis.

Zinc—It would seem as though the American price is threatened by the sharp decline in the price of zinc on the London Metal Exchange. The London price was figured as slightly under parity with the American price, and should the decline extend further, it will undoubtedly be followed by a drop in the American quotation in order to shut out the foreign product. However, yesterday's quotation was unchanged at 4.85c. per pound East St. Louis.

Steel operations for this week are estimated at 46.7% of capacity, which is a decline of 2.6 points from the previous week, reflecting the holiday period and seasonal shut down. This figure compares with 56.4% of capacity last month for this period, which was the high point for 1935. For the same period in 1934, the industry was operating at 39.2% of capacity. Big consumers are purchasing on a larger scale. Steel authorities seem to have every confidence that the improvement in the industry will continue into the first four to six months of 1936, basing this assurance on the amount of steel being consumed and the great prospects of additional business during the coming weeks. Substantial increase in the purchases of heavy steel are expected shortly because of the large number of government financed projects which are pending and expected to materialize soon into actual inquiries and orders. The largest steel order of 1935 was announced the last day of the year, involving 58,573 tons purchased by the Atchison, Topeka & Santa Fe RR. The same Road also ordered 17,804 tons of track fastenings. The Pennsylvania RR., it is reported—is about to place an order early this month, involving a total of 115,000 tons of steel.

Pig Iron interests seem very optimistic concerning the outlook for the new year. Sellers especially have great hopes for the first quarter of the current year. With the steel trade showing every indication of expanding on a large scale, pig iron is bound to benefit in a large way. In fact prospects seem so bright that Middle West interests are talking of another advance of \$1. per ton in the price of pig iron. If there is a general advance in steel prices soon, it will very likely be reflected in advances for pig iron. A late report announced another rise of 25c. per ton in heavy melting steel scrap at Pittsburg, which brought the price levels there to the highest of the year. The pig iron trade is now enjoying the best conditions in five years.

Wool—Domestic woolen consumption in the month of Nov. ran at an exceptionally high rate, although it was slightly under the Oct. peak. The total was 27,528,000

pounds, scoured basis, a decline of 6.9% from Oct. consumption of 29,564,000 pounds. With the exception of Oct., the month of Nov. showed the heaviest use of wool since May 1923. Wool top futures continued to show strength, with Jan., Mar. and May ruling at approximately 97.0c., and spots 102.0c.

Silk—On the 30th ult. futures closed $5\frac{1}{2}$ to $6\frac{1}{2}$ c. higher. Trading was active, with sales totaling 1,340 bales. Crack double extra in the spot market advanced to \$1.99 $\frac{1}{2}$ as against \$1.96 on Friday. Closing: Jan., 1.96; Feb., 1.96; Mar., 1.95 $\frac{1}{2}$; Apr., 1.95; May, 1.95; June, 1.95; July, 1.94 $\frac{1}{2}$; Aug., 1.95.

On the 31st ult. futures closed $1\frac{1}{2}$ to 4 cents higher, with total sales of 870 bales. The price of crack double extra in the spot market advanced 5 cents to \$2.04 $\frac{1}{2}$. The Yokohama Bourse was closed. The price of grade D in the outside market advanced 20 yen to 905 yen a bale. Yen exchange remained unchanged at 28 $\frac{1}{2}$. Closing: Jan., 1.98 $\frac{1}{2}$; Feb., 1.98 $\frac{1}{2}$; Mar., 1.99; Apr., 1.97 $\frac{1}{2}$; May, 1.97; June, 1.97; July, 1.96 $\frac{1}{2}$; Aug., 1.96 $\frac{1}{2}$.

On the 2d inst. futures closed with a $\frac{1}{2}$ to $2\frac{1}{2}$ c. decline. Sales totalled 200 bales. The price of crack double extra in the New York spot market remained unchanged at \$2.04 $\frac{1}{2}$. The Yokohama Bourse was closed. Closing: Jan., 1.97; May, 1.96; June, 1.96; July, 1.96; Aug., 1.96. To-day futures closed unchanged to 2 points up. Transactions totalled 44 contracts. The price of crack double extra silk in the spot market remained unchanged at \$2.04 $\frac{1}{2}$ a pound. Ten bales were tendered for delivery on Jan. contracts. The Yokohama market was closed. Closing: Jan., 1.97; Feb., 1.97; Mar., 1.97; April, 1.98 $\frac{1}{2}$; May, 1.97; June, 1.97; July, 1.96 $\frac{1}{2}$; Aug., 1.96 $\frac{1}{2}$.

COTTON

Friday Night, Jan. 3 1936.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 99,705 bales, against 158,812 bales last week and 188,143 bales the previous week, making the total receipts since Aug. 1 1935 5,352,477 bales, against 3,250,192 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,102,285 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	2,853	10,177	6,307	---	6,204	546	26,087
Texas City.....	158	43,339	397	---	59,320	158	158
Houston.....	4,579	3,193	12,045	5,485	2,400	11,444	39,146
Corpus Christi..	17	216	70	---	224	---	527
New Orleans.....	5,213	3,817	11,927	---	4,480	---	25,437
Mobile.....	3,440	391	936	---	376	66	5,209
Pensacola.....	---	---	---	521	---	---	521
Savannah.....	68	49	255	---	169	96	637
Charleston.....	90	96	63	---	59	193	501
Lake Charles.....	---	---	---	---	---	104	104
Wilmington.....	72	87	777	---	132	42	1,110
Norfolk.....	---	7	12	---	21	---	40
Baltimore.....	---	---	---	228	---	---	228
Totals this week..	16,332	18,033	32,392	6,234	9,585	17,129	99,705

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Jan. 3	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston.....	26,087	1,278,540	18,918	743,243	803,197	619,609
Texas City.....	158	43,339	397	59,320	16,126	29,511
Houston.....	39,146	1,371,585	14,254	912,179	669,621	1,036,918
Corpus Christi..	527	255,904	220	265,713	54,173	77,817
Beaumont.....	---	31,162	71	4,538	24,730	2,183
New Orleans.....	25,437	1,323,213	20,585	740,374	635,951	726,096
Gulfport.....	---	---	---	---	---	---
Mobile.....	5,209	324,683	2,025	110,577	166,958	99,953
Pensacola.....	521	134,858	453	63,942	20,167	15,346
Jacksonville.....	---	3,531	28	6,279	4,299	4,225
Savannah.....	637	280,089	1,341	100,875	195,412	124,737
Brunswick.....	---	---	---	459	---	---
Charleston.....	501	192,421	2,342	116,273	48,755	67,891
Lake Charles.....	104	55,167	114	53,636	24,506	35,936
Wilmington.....	1,110	17,540	950	13,993	22,935	26,125
Norfolk.....	40	28,137	387	39,179	34,52	29,606
Newport News.....	---	---	---	---	---	---
New York.....	---	---	---	---	4,645	38,592
Boston.....	---	---	---	---	133	5,472
Baltimore.....	228	12,308	286	19,612	1,575	2,585
Philadelphia.....	---	---	---	---	---	---
Totals.....	99,705	5,352,477	62,371	3,250,192	2,727,745	2,942,602

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston.....	26,087	18,918	35,602	46,041	95,631	21,057
Houston.....	39,146	14,254	31,629	72,744	124,059	42,991
New Orleans.....	25,437	20,585	20,244	50,289	86,587	21,338
Mobile.....	5,209	2,025	3,527	6,516	19,141	11,744
Savannah.....	637	1,341	435	1,081	3,312	7,655
Brunswick.....	---	---	---	---	---	---
Charleston.....	501	2,342	1,566	1,897	1,138	4,170
Wilmington.....	1,110	950	209	2,075	1,280	1,012
Norfolk.....	40	387	287	1,051	667	2,284
Newport News.....	---	---	---	---	---	---
All others.....	1,538	1,569	7,507	12,320	21,794	3,319
Total this wk..	99,705	62,371	101,016	194,020	353,609	115,570
Since Aug. 1..	5,352,477	3,250,192	5,487,981	5,945,216	6,534,712	6,924,853

The exports for the week ending this evening reach a total of 143,715 bales, of which 27,053 were to Great Britain, 21,129 to France, 14,181 to Germany, 5,821 to Italy, 45,026

to Japan, and 30,505 to other destinations. In the corresponding week last year total exports were 153,068 bales. For the season to date aggregate exports have been 3,484,585 bales, against 2,506,415 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 3 1936 Exports from—	Exports to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	4,541	3,494	2,950	1,569	19,847	---	11,080
Houston.....	20,731	14,513	---	3,879	15,457	---	11,378
Corpus Christi..	---	1,572	1,768	---	---	---	1,577
Texas City.....	---	---	---	---	373	---	608
New Orleans.....	---	---	6,366	---	---	---	4,560
Lake Charles.....	---	250	833	---	---	---	379
Jacksonville.....	32	---	---	---	---	---	32
Pensacola, &c..	---	---	1,664	23	---	---	273
Savannah.....	798	---	---	350	---	---	650
Los Angeles.....	951	1,300	600	---	9,350	---	---
Total.....	27,053	21,129	14,181	5,821	45,026	---	30,505
Total 1935.....	35,494	10,282	5,933	8,911	67,346	3,978	21,124
Total 1934.....	3,392	34,374	22,125	17,468	56,934	2,876	27,574

From Aug. 1 1935 to Jan. 3 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	91,262	91,080	89,668	41,143	240,700	3,998	140,367
Houston.....	152,633	102,347	122,200	64,524	284,721	8,043	179,183
Corpus Christi..	52,283	51,965	28,651	16,315	59,085	400	43,663
Texas City.....	---	---	470	745	2,109	---	608
Beaumont.....	5,890	686	---	150	---	---	474
New Orleans.....	142,035	180,481	97,213	55,537	151,222	6,175	132,523
Lake Charles.....	3,600	8,098	5,744	2,782	---	---	12,339
Mobile.....	74,559	18,944	31,209	14,963	29,322	---	16,944
Jacksonville.....	1,400	---	308	---	---	---	50
Pensacola, &c..	68,099	1,753	32,037	2,023	16,024	---	2,030
Savannah.....	84,704	---	31,660	1,701	8,800	---	6,318
Charleston.....	131,046	---	22,266	---	---	---	6,694
Wilmington.....	---	---	2,102	---	---	---	2,102
Norfolk.....	783	773	3,243	688	---	---	562
Gulfport.....	731	---	430	---	---	---	1,161
New York.....	732	110	320	2,730	---	---	1,656
Boston.....	1,111	55	720	---	---	---	2,826
Philadelphia.....	49	---	77	229	---	---	2,324
Los Angeles.....	7,414	4,056	6,303	---	107,902	---	2,355
San Francisco..	158	80	---	---	56,034	---	1,903
Seattle.....	---	---	---	---	---	---	165
Total.....	818,489	460,428	474,621	203,530	955,919	18,614	552,984
Total 1934-35..	399,328	227,511	226,169	232,953	977,802	55,993	386,650
Total 1933-34..	747,636	536,730	809,628	391,633	1,029,908	136,817	565,581

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 12,251 bales. In the corresponding month of the preceding season the exports were 35 505 bales. For the four months ended Nov. 30 1935 there were 56,651 bales exported, as against 83,258 bales for the four months of 1934.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 3 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston.....	11,800	14,900	7,300	39,000	2,000	75,000
Houston.....	1,938	3,829	5,766	33,190	383	45,106
New Orleans.....	9,717	18,125	7,483	12,885	---	48,210
Savannah.....	---	---	---	100	---	100
Charleston.....	---	---	---	---	160	160
Mobile.....	---	---	---	2,375	---	2,375
Norfolk.....	---	---	---	---	---	---
Other ports.....	---	---	---	---	---	---
Total 1936.....	23,455	36,854	20,549	87,550	2,543	170,951
Total 1935.....	10,519	6,949	6,501	60,761	921	85,651
Total 1934.....	40,987	6,818	18,716	145,952	6,000	218,473

Speculation in cotton for future delivery was rather quiet, with traders awaiting the Supreme Court decision on the Bankhead and Agricultural Adjustment Acts, which is expected Monday. The market has shown an upward tendency of late, with world consumption on a very large scale.

On the 28th ult. prices closed 2 points down to 4 points up, with trading comparatively light. There was very little of interest in the news. Nothing in the way of real activity is expected until the Supreme Court decisions are out of the way. The possibility of something very grave developing suddenly in connection with the European political crisis is not being lost sight of by the trade. These uncertainties together with the holidays are factors that easily explain the present narrow quiet market. Average price of middling as reported in the 10 designated spot markets on this date was 11.60c.

On the 30th ult. prices closed unchanged to 4 points up. Trading was light and without special feature, being confined largely to professionals. Fluctuations were within a comparatively narrow range. Holiday atmosphere still prevailed. Authorities in the trade seem very hopeful concerning cotton trade prospects the coming year, pointing out that world consumption of cotton shows great promise of running in excess of probable production this season, especially in view of the prospective broadening of world trade and consequent increase of world buying power.

On the 31st ult. prices closed 8 points lower to 18 points higher. The strength in the near positions was decidedly pronounced, due largely to switching of the short interest to distant deliveries. Trade buying was also in evidence. The late months were relatively easy, due to liquidation and transferring of short commitments. First notices so far issued for January delivery covering 200 bales, were promptly

taken. Outside of this there was very little feature to the news or trading.

On the 2nd inst. prices closed 8 to 14 points higher. The strength in the nearby positions was attributed largely to short covering and buying by the speculative element in the belief that the technical position of the market was far from weak, and that an adverse decision on the part of the Supreme Court will be found to have been largely discounted. Spot houses reported a little more inquiry for spot cotton from domestic mills. Average price of middling, as reflected in the 10 designated spot markets, was 11.81c. compared with 11.70c. the previous day. To-day prices closed 5 to 9 points down. There was a moderate amount of evening up operations, but outside of this the market was dull and featureless. Liverpool interests, the trade, and houses with Japanese connections were reported as buyers around the opening, while selling came largely from spot houses and the South.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Jan. 9 1936

15-16 inch	1-inch & longer
.23	.46
.23	.46
.23	.46
.23	.46
.22	.45
.18	.39
.17	.37

Differences between grades established
for deliveries on contract to Jan. 9 1936
are the average quotations of the ten
markets designated by the Secretary of
Agriculture.

15-16 inch	1-inch & longer				
.23	.46	Middling Fair	White	.74	on Mid.
.23	.46	Strict Good Middling	do	.62	do
.23	.46	Good Middling	do	.52	do
.23	.46	Strict Middling	do	.37	do
.22	.45	Middling	do	.37	do
.18	.39	Strict Low Middling	do	.42	off Mid.
.17	.37	Low Middling	do	.86	do
		*Strict Good Ordinary	do	1.35	do
		*Good Ordinary	do	1.83	do
		Good Middling	Extra White	.52	on do
		Strict Middling	do do	.37	do
		Middling	do do	.37	do
		Strict Low Middling	do do	.41	off do
		Low Middling	do do	.84	do
.20	.41	Good Middling	Spotted	.24	on do
.20	.41	Strict Middling	do	.04	off do
.16	.35	Middling	do	.45	off do
		*Strict Low Middling	do	.91	do
		*Low Middling	do	1.38	do
.15	.31	Strict Good Middling	Yellow Tinged	.03	off do
.15	.31	Good Middling	do do	.30	off do
.15	.31	Strict Middling	do do	.53	do
		*Middling	do do	.93	do
		*Strict Low Middling	do do	1.40	do
		*Low Middling	do do	1.88	do
.15	.31	Good Middling	Light Yellow Stained	.49	off do
		*Strict Middling	do do do	.93	do
		*Middling	do do do	1.40	do
.15	.31	Good Middling	Yellow Stained	.92	off do
		*Strict Middling	do do	1.40	do
		*Middling	do do	1.87	do
.15	.31	Good Middling	Gray	.35	off do
.15	.31	Strict Middling	do	.61	do
		*Middling	do	.92	do
		*Good Middling	Blue Stained	.93	off do
		*Strict Middling	do do	1.41	do
		*Middling	do do	1.88	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 28 to Jan. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.90	11.95	12.10	Hol.	12.20	12.10

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3
Jan. (1936)						
Range	11.48-11.49	11.49-11.55	11.56-11.74		11.69-11.80	11.72-11.77
Closing	11.49n	11.53	11.71-11.74		11.79	11.70
Feb.						
Range						
Closing	11.37n	11.40n	11.59n		11.62n	11.54n
March						
Range	11.20-11.24	11.23-11.30	11.30-11.40		11.36-11.47	11.37-11.47
Closing	11.24	11.26-11.28	11.34-11.36		11.46	11.37-11.38
April						
Range						
Closing	11.17n	11.18n	11.21n		11.33n	11.26n
May						
Range	11.07-11.10	11.09-11.14	11.07-11.15		11.10-11.21	11.15-11.23
Closing	11.10	11.10	11.07		11.20-11.21	11.15
June						
Range						
Closing	11.02n	11.02n	10.96n		11.10n	11.04n
July						
Range	10.87-10.93	10.91-10.97	10.85-10.96		10.88-10.90	10.91-11.01
Closing	10.92-10.93	10.93	10.85		10.99	10.92
Aug.						
Range						
Closing	10.81n	10.82n	10.75n		10.88n	10.80
Sept.						
Range						
Closing	10.70n	10.71n	10.65n		10.77n	10.70n
Oct.						
Range	10.52-10.59	10.56-10.65	10.54-10.64		10.55-10.67	10.57-10.66
Closing	10.59	10.60	10.54-10.55		10.65-10.66	10.59
Nov.						
Range						
Closing	10.58n	10.60n	10.55n		10.66n	10.59n
Dec.						
Range	10.54-10.54	10.63-10.66	10.61-10.61		10.62-10.69	10.63-10.66
Closing	10.58n	10.61n	10.56n		10.68-10.69	10.59n

n Nominal.

Range for future prices at New York for week ending Jan. 3 1936 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Dec. 1935		10.05 Mar. 18 1935 12.71 Jan. 2 1936
Jan. 1936	11.48 Dec. 28	11.80 Jan. 2 10.35 Mar. 19 1935 11.97 Nov. 21 1935
Feb. 1936		10.10 Mar. 18 1935 12.70 Jan. 9 1936
Mar. 1936	11.20 Dec. 28	11.47 Jan. 2 10.16 Mar. 18 1935 12.70 Feb. 18 1936
Apr. 1936		10.51 Sept. 30 1935 11.34 Oct. 8 1935
May 1936	11.07 Dec. 28	11.23 Jan. 3 10.33 Aug. 24 1935 12.07 May 17 1936
June 1936		10.58 Sept. 30 1935 11.38 Oct. 8 1935
July 1936	10.85 Dec. 31	11.01 Jan. 3 10.41 Sept. 3 1935 11.97 May 25 1936
Aug. 1936		10.61 Sept. 30 1935 11.55 Nov. 25 1935
Sept. 1936		10.42 Sept. 3 1935 11.40 July 26 1935
Oct. 1936	10.52 Dec. 28	10.67 Jan. 2 10.50 Dec. 16 1935 11.45 Dec. 3 1935
Nov. 1936		
Dec. 1936	10.54 Dec. 28	10.69 Jan. 2 10.54 Dec. 28 1935 10.69 Jan. 2 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Jan. 3—	1936	1935	1934	1933
Stock at Liverpool	616,000	846,000	886,000	734,000
Stock at Manchester	107,000	79,000	120,000	127,000
Total Great Britain	723,000	925,000	1,006,000	861,000
Stock at Bremen	243,000	330,000	612,000	500,000
Stock at Havre	187,000	175,000	305,000	271,000
Stock at Rotterdam	17,000	30,000	32,000	19,000
Stock at Barcelona	59,000	80,000	84,000	73,000
Stock at Genoa	74,000	65,000	150,000	80,000
Stock at Venice and Mestre	11,000	14,000	9,000	-----
Stock at Trieste	4,000	7,000	9,000	-----
Total Continental stocks	595,000	701,000	1,201,000	943,000
Total European stocks	1,318,000	1,626,000	2,207,000	1,804,000
India cotton afloat for Europe	47,000	83,000	82,000	51,000
American cotton afloat for Europe	395,000	214,000	307,000	429,000
Egypt, Brazil, &c., afloat for Europe	114,000	152,000	85,000	63,000
Stock in Alexandria, Egypt	325,000	334,000	448,000	566,000
Stock in Bombay, India	452,000	571,000	705,000	560,000
Stock in U. S. ports	2,727,745	2,942,602	3,980,625	4,733,395
Stock in U. S. interior towns	2,361,505	1,883,029	2,181,268	2,169,330
U. S. exports to-day	27,360	44,531	53,956	45,114

Total visible supply—7,767,610 7,850,162 10,049,849 10,420,839
Of the above, totals of American and other descriptions are as follows:

American—	1936	1935	1934	1933
Liverpool stock	317,000	235,000	468,000	420,000
Manchester stock	68,000	48,000	66,000	80,000
Bremen stock	180,000	269,000	-----	-----
Havre stock	173,000	146,000	-----	-----
Other Continental stock	113,000	12,000	1,119,000	887,000
American afloat for Europe	395,000	214,000	307,000	429,000
U. S. ports stock	2,727,745	2,942,602	3,980,625	4,733,395
U. S. interior stock	2,361,505	1,883,029	2,181,268	2,169,330
U. S. exports to-day	27,360	44,531	53,956	45,114
Total American	6,362,610	5,902,162	8,175,849	8,745,839
East Indian, Brazil, &c.—				
Liverpool stock	299,000	611,000	418,000	332,000
Manchester stock	39,000	31,000	54,000	47,000
Bremen stock	64,000	62,000	-----	-----
Havre stock	14,000	29,000	-----	-----
Other Continental stock	51,000	75,000	82,000	56,000
Indian afloat for Europe	47,000	83,000	82,000	51,000
Egypt, Brazil, &c., afloat	114,000	152,000	85,000	63,000
Stock in Alexandria, Egypt	325,000	334,000	448,000	566,000
Stock in Bombay, India	452,000	571,000	705,000	560,000
Total East India, &c.	1,405,000	1,948,000	1,874,000	1,675,000
Total American	6,362,610	5,902,162	8,175,849	8,745,839

Total visible supply	1936	1935	1934	1933
Middling uplands, Liverpool	6.44d.	7.23d.	5.64d.	5.33d.
Middling uplands, New York	12.10c.	12.85c.	10.55c.	6.25c.
Egypt, good Sakel, Liverpool	9.95d.	8.98d.	8.93d.	8.66d.
Broach, fine, Liverpool	5.84d.	6.03d.	4.41d.	5.07d.
Tinnevely, good, Liverpool	6.31d.	6.79d.	5.24d.	7.20d.

Continental imports for past week have been 201,000 bales.

The above figures for 1936 show a decrease from last week of 113,862 bales, a loss of 82,552 bales from 1935, a decrease of 2,282,239 bales from 1934, and a decrease of 2,653,229 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 3 1936			Movement to Jan. 4 1935		
	Receipts		Ship- ments Week	Receipts		Ship- ments Week
	Week	Season		Week	Season	
Ala., Birmingham	85	57,255	324	38,606	75	18,391
Eufaula	26	14,742	120	11,968	16	7,226
Montgomery	22	77,514	194	72,122	96	22,353
Selma	90	83,472	1,868	70,046	18	42,536
Ark., Blytheville	1,864	104,124	3,631	103,539	1,280	111,563
Forest City	460	25,974	65	25,004	196	27,126
Helena	351	35,028	1,705	21,962	196	42,182
Hope	260	29,289	668	21,347	262	28,012
Jonesboro	377	9,035	1,150	1,570	46	27,960
Little Rock	5,791	137,072	2,563	112,770	1,633	69,898
Newport	1,809	27,400	1,277	23,430	64	16,718
Pine Bluff	1,175	100,458	3,476	70,239	468	69,470
Walnut Ridge	2,179	31,744	1,398	23,516	184	24,231
Ga., Albany	25	24,037	162	18,279	-----	4,484
Athens	25	65,432	250	70,144	100	12,735
Atlanta	7,511	207,340	6,803	174,786	1,434	57,151
Augusta	637	151,804	3,136	149,414	425	80,468
Columbus	1,000	24,039	800	22,250	400	17,500
Macon	72	47,196	247	4,835	39	11,564
Rome	50	14,396	-----	26,234	200	16,928
La., Shreveport	388	70,835	1,065	32,975	96	56,086
Miss. Clarksdale	858	105,865	2,629	37,549	1,729	109,564
Columbus	181	38,723	232	26,848	1,053	20,168
Greenwood	1,309	158,915	2,881	62,729	2,067	120,899
Jackson	165	51,794	2,319	30,106	159	23,116
Natchez	8	8,673	535	4,497	10	3,443
Vicksburg	85	28,094	711	12,739	1,122	18,048
Yazoo City	71	37,454	604	25,366	64	28,084
Mo., St. Louis	3,624	98,563	3,624	159	2,444	97,225
N.C., Gr'nboro	206	3,304	171	3,135	27	1,507
Oklahoma—						
15 towns *	21,565	313,219	12,558	191,640	4,771	216,314
S.C., Greenville	2,500	93,551	2,500	62,087	1,728	70,407
Tenn., Memphis	36,841	1,336,760	52,491	701,827	20,159	957,794
Texas, Abilene	2,986	47,513	3,217	3,013	392	21,390

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 3 for each of the past 32 years have been as follows:

1936	12.10c.	1928	19.55c.	1920	39.25c.	1912	9.35c.
1935	12.85c.	1927	12.80c.	1919	31.65c.	1911	15.00c.
1934	10.45c.	1926	20.70c.	1918	32.70c.	1910	16.10c.
1933	6.10c.	1925	24.30c.	1917	17.55c.	1909	9.35c.
1932	10.30c.	1924	35.65c.	1916	12.40c.	1908	11.40c.
1931	10.30c.	1923	26.80c.	1915	7.90c.	1907	10.75c.
1930	17.30c.	1922	18.65c.	1914	12.40c.	1906	11.85c.
1929	20.25c.	1921	16.00c.	1913	13.30c.	1905	7.10c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, unchanged.	Steady	---	---	---
Monday	Steady, 5 pts. adv.	Steady	---	---	---
Tuesday	Steady, 15 pts. adv.	Steady	375	700	1,075
Wednesday	HOLI DAY.	HOLI DAY.	---	---	---
Thursday	Steady, 10 pts. adv.	Steady	---	---	---
Friday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Total week.	---	---	375	700	1,075
Since Aug. 1	---	---	37,980	5,400	43,380

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1935-36		1934-35	
	Week Aug. 1	Since Aug. 1	Week Aug. 1	Since Aug. 1
Jan. 3—				
Shipped—				
Via St. Louis	3,624	98,637	2,439	107,298
Via Mounds, &c.	660	41,479	2,280	54,257
Via Rock Island	---	195	---	---
Via Louisville	460	7,818	---	8,675
Via Virginia points	5,699	91,986	3,382	89,816
Via other routes, &c.	19,201	319,905	28,545	312,092
Total gross overland	29,644	560,020	36,646	572,138
Deduct Shipments—				
Overland to N. Y., Boston, &c.	228	12,366	286	19,612
Between interior towns	236	4,654	334	6,936
Inland, &c., from South	6,212	121,200	6,279	134,918
Total to be deducted	6,676	138,220	6,899	161,466
Leaving total net overland *	22,968	421,800	29,747	410,672

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 22,968 bales, against 29,747 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 11,128 bales.

	1935-36		1934-35	
	Week Aug. 1	Since Aug. 1	Week Aug. 1	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Jan. 3	99,705	5,352,477	62,371	3,250,192
Net overland to Jan. 3	22,968	421,800	29,747	410,672
Southern consumption to Jan. 3	100,000	2,205,000	90,000	1,970,000
Total marketed	222,673	7,979,277	182,118	5,630,864
Interior stocks in excess	20,752	1,237,167	28,109	730,292
Excess of Southern mill takings over consumption to Dec. 1	---	548,893	---	123,257
Came into sight during week	201,921	---	154,009	---
Total in sight Jan. 3	---	9,765,337	---	6,484,413
North. spinners' takings to Jan. 3	26,494	591,843	7,501	509,497

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Jan. 5	214,968	1933	9,298,661
1933—Jan. 6	258,863	1932	9,451,217
1932—Jan. 8	455,020	1931	10,721,907

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 3	Closing Quotations for Middling Cotton on—					
	Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3
Galveston	11.62	11.65	11.73	---	11.80	11.75
New Orleans	11.72	11.75	11.81	---	11.95	11.85
Mobile	11.49	11.51	11.60	---	11.71	11.62
Savannah	11.74	11.78	11.84	---	11.96	11.88
Norfolk	11.85	11.85	11.95	---	12.05	12.00
Montgomery	11.40	11.40	11.50	---	11.60	11.52
Augusta	11.84	11.87	11.95	---	12.06	11.97
Memphis	11.50	11.50	11.70	---	11.80	11.70
Houston	11.70	11.70	11.70	---	11.80	11.80
Little Rock	11.39	11.43	11.50	---	11.61	11.63
Dallas	11.23	11.26	11.34	---	11.44	11.35
Fort Worth	11.23	11.26	11.31	---	11.44	11.35

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3
Jan. (1936)	11.48	11.50	11.65	---	11.70	11.63
February	---	---	---	---	---	---
March	11.22	11.24-11.25	11.31	---	11.45-11.46	11.35
April	---	---	---	---	---	---
May	11.07	11.08	11.08-11.09	---	11.19	11.13
June	---	---	---	---	---	---
July	10.88	10.92	10.87-10.88a	---	10.96	10.90
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	10.55-10.56a	10.58-10.59a	10.54	---	10.62	10.58
November	---	---	---	---	---	---
December	10.55 Bid.	10.57 Bid.	10.52 Bid.	---	10.62 Bid.	10.55
Tone—	---	---	---	---	---	---
Spot	Steady.	Quiet.	Steady.	---	Steady.	Steady.
Options	Steady.	Steady.	Steady.	---	Steady.	Steady.

Review of Cotton Trade by President McFadden of New York Cotton Exchange—Cites Almost Record Rate of World Consumption of All Growths as Most Encouraging Phase of Trade—

"The most encouraging phase of the world cotton trade during the past year has been the accumulating statistical evidence that world consumption of all growths of the staple has been at almost the highest rate on record," states John H. McFadden Jr., President of the New York Cotton Exchange, in his annual cotton trade outlook issued Dec. 31. Mr. McFadden said that "on the basis of preliminary data," it is estimated that the world used approximately 25,700,000 bales of all cottons in the past calendar year, compared with only 23,034,000 bales in 1931, the low year of the depression, and 26,056,000 bales in 1929, the last year of world prosperity. "The high consumption during the past year must be considered impressive, in view of the current low buying power of large portions of the world and the marked expansion of production and consumption of certain competing fibers," Mr. McFadden said, continuing:

So far as concerns American cotton, however, it is discouraging to find that during the past year world consumption of it constituted far less than a normal percentage of the all-cotton consumption total of the world—probably the smallest since the Civil War. The world used only about 11,450,000 bales of American cotton in 1935, compared with 11,761,000 bales in the depression year of 1931, and 14,791,000 bales in the pre-depression year of 1929. Of the world all-cotton consumption total, American cotton was only 44.6% last year, as against an average of about 60% in the latter part of the last decade.

Starting with the Hoover Administration and continuing to the present time, a conscientious effort has been made by our government, by one means or another, to increase the income of the cotton growers. The underlying principle of these efforts has been to raise the price of American cotton, either by withholding it from market by the aid of government funds or by restricting the production of it. Opinions differ as to how much these various measures have contributed to the great decline in the consumption of American cotton, but personally I cannot help believing that they have been of major importance. Our exports of cotton have suffered also from trade and financial policies of this country which have restricted the amount of dollar exchange available to foreign buyers of our products.

Those who question whether past policies will be of permanent benefit to the growers base their apprehension on the realization that the prosperity of the growers does not depend entirely on the price per pound but on the price per pound times the number of pounds produced and sold, and they are fearful that, while the price is being maintained, necessary volume is being lost. In other words, they realize that growers are not so well off with a 10,000,000-bale crop selling for 12 cents a pound as they would be with a 13,000,000-bale crop selling at 11 cents a pound, but they have seen the consumption of out cotton shrinking, in consequence, as they believe, of our efforts to hold up the price. Larger crops presuppose larger exports, and so, they feel, the prosperity of the cotton-growing industry rests upon our recovering our export markets.

It would seem obvious that, if this country is to recover lost markets for American cotton, we must, first, produce larger crops than those raised in the past two years, and, secondly, we must offer our supplies freely in competition with foreign growths. We cannot expect that the world will again use 14,000,000 to 15,000,000 bales of American cotton if we produce only 10,000,000 to 12,000,000 bales, and, if, while doing so, we hold 4,000,000 to 5,000,000 bales off the market for what we consider satisfactory prices. Foreign countries are now producing 14,000,000 to 15,000,000 bales a year, as compared with 10,000,000 to 11,000,000 prior to 1930, and they will certainly produce whatever quantity of cotton the world needs if we fail to supply it.

One of the most constructive moves that could be made, from the standpoint of the entire cotton situation, would be the liquidation of the present government-financed stocks. This is bound to be a delicate operation, and will have to be handled with judgment and over a period of time. Other constructive steps would be to increase acreage in the country gradually to avoid government loans to growers above sound commercial loan levels, and to continue adjustment payments on some such basis as this past year. Further trade agreements with foreign countries might be attempted, for the purpose of increasing the general welfare of agriculture and industry alike.

Activity in the Cotton Spinning Industry for November 1935—

The Bureau of the Census announced on Dec. 21 that, according to preliminary figures, 29,582,594 cotton spinning spindles were in place in the United States on Nov. 30 1935, of which 23,193,734 were operated at some time during the month, compared with 23,192,602 for October, 22,683,816 for September, 22,046,652 for August, 22,311,970 for July, 22,703,836 for June, and 25,072,392 for November 1934. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during November 1935, at 101.1% capacity. This percentage compares with 103.8 for October, 93.9 for September, 76.4 for August, 73.5 for July, 75.0 for June, and 94.1 for November, 1934. The average number of active spindle hours per spindle in place for the month was 233. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for November	
	In Place Nov. 30	Active During Nov.	Total	Average per Spindle in Place
United States	29,582,594	23,193,734	6,897,420,223	233
Cotton growing States	19,271,088	17,016,232	5,417,822,788	281
New England States	9,299,126	5,526,938	1,329,689,518	143
All other States	1,012,380	650,564	149,907,917	148
Alabama	1,910,238	1,647,090	541,578,670	284
Connecticut	823,520	670,865	148,599,673	180
Georgia	3,374,080	2,969,940	949,323,625	281
Maine	921,888	632,442	148,521,091	161
Massachusetts	5,106,640	3,022,464	736,928,791	144
Mississippi	224,354	171,494	54,726,484	244
New Hampshire	1,089,102	377,068	99,837,993	92
New York	533,460	278,796	66,067,169	124
North Carolina	6,123,322	5,408,138	1,662,730,586	272
Rhode Island	1,240,712	755,040	175,452,250	141
South Carolina	5,814,094	5,389,766	1,784,491,191	307
Tennessee	638,112	561,676	182,199,580	286
Texas	258,764	157,796	38,214,574	148
Virginia	648,816	533,212	156,141,826	241
All other States	875,492	617,944	152,606,720	174

World Stocks of American Cotton at Close of November Lowest Since 1929 According to New York Cotton Exchange—The total stock of American cotton in all hands in the world at the end of November, including the unpicked portion of the crop and government-financed stocks, was only 15,531,000 bales, which was less than that on the comparable date in any year since 1929, according to the New York Cotton Exchange Service. At the end of November last year the total world stock was 16,342,000 bales, and two years ago 19,456,000. In an announcement issued Dec. 30 the Exchange Service stated:

In 1931, the year of peak stocks at the end of November, the world held 21,589,000 bales. In the five pre-depression years ending with 1929, the end-November stock averaged 15,344,000 bales. Thus the end-November stock this year was about 6,000,000 bales less than the maximum reached during the depression, and was about equal to the average in pre-depression years. If world consumption were running equal to that in the pre-depression period, the world stock at the end of November could be considered no more than normal, even including all Government-controlled cotton. With world consumption probably running between 12,000,000 and 13,000,000 bales this season, as compared with about 15,000,000 bales in the pre-depression period, an end-November stock of between 12,000,000 and 13,000,000 bales would represent about a normal supply relative to consumption.

The following is also from the announcement:

An analysis of world stocks of American cotton at the end of November shows that the stock in the United States on that date was above average pre-depression levels both absolutely and relative to domestic consumption while the stock abroad was very low absolutely but not so low relative to foreign consumption. The stock in the United States on Nov. 30 was 13,217,000 bales, as compared with stocks averaging between 11,000,000 and 12,000,000 bales in the pre-depression period, but domestic consumption during the season to the end of November totaled only 1,878,000 bales, while in the pre-depression years it ranged from about 2,100,000 to 2,400,000 bales in the same months. The stock abroad at the end of November totaled 2,314,000 bales, as compared with stocks ranging from about 3,000,000 to 4,000,000 bales in pre-depression years, but foreign consumption from Aug. 1 to Nov. 30 was only 2,089,000 bales as compared with a consumption ranging from about 2,600,000 to 3,300,000 bales in the same months of pre-depression years. The foregoing figures on stocks in the United States include stocks of government-financed cotton. These totaled 5,100,000 bales at the end of November, of which amount about 4,500,000 bales were in the loan stocks, mostly in the 12-Cent Loan stock of last year, and about 600,000 bales were in the Producers' Pool.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that the weather has been of the roughest kind and has swept the cotton region, but all sections report the best season is in the ground for many years. No section can complain of the lack of moisture.

	Rain	Rainfall	Thermometer	
Texas—Galveston	3 days	1.19 in.	high 60 low 41	mean 51
Amarillo	2 days	0.24 in.	high 58 low 24	mean 41
Austin	3 days	1.00 in.	high 62 low 32	mean 47
Abilene	1 day	0.12 in.	high 64 low 26	mean 45
Brownsville	2 days	0.28 in.	high 70 low 44	mean 57
Corpus Christi	2 days	2.22 in.	high 62 low 44	mean 53
Dallas	1 day	0.04 in.	high 58 low 30	mean 44
Del Rio	3 days	0.06 in.	high 64 low 36	mean 50
El Paso	dry		high 62 low 28	mean 45
Houston	4 days	0.64 in.	high 58 low 34	mean 46
Palestine	3 days	0.43 in.	high 54 low 28	mean 41
San Antonio	4 days	0.25 in.	high 62 low 36	mean 49
Oklahoma City	1 day	0.24 in.	high 54 low 26	mean 40
Ark.—Fort Smith	2 days	0.10 in.	high 44 low 16	mean 30
Little Rock	2 days	0.42 in.	high 46 low 20	mean 33
La.—New Orleans	4 days	4.76 in.	high 62 low 32	mean 47
Shreveport	4 days	0.45 in.	high 52 low 27	mean 40
Miss.—Meridian	3 days	2.16 in.	high 56 low 26	mean 41
Vicksburg	3 days	0.28 in.	high 48 low 26	mean 37
Ala.—Mobile	5 days	9.51 in.	high 64 low 24	mean 44
Birmingham	2 days	1.14 in.	high 56 low 26	mean 41
Montgomery	2 days	2.44 in.	high 62 low 28	mean 45
Fla.—Jacksonville	2 days	0.52 in.	high 74 low 30	mean 52
Miami	1 day	0.01 in.	high 76 low 44	mean 60
Pensacola	4 days	8.68 in.	high 66 low 30	mean 48
Tampa	2 days	0.04 in.	high 78 low 36	mean 52
Ga.—Savannah	4 days	0.22 in.	high 70 low 20	mean 45
Atlanta	3 days	2.51 in.	high 44 low 22	mean 33
Augusta	3 days	1.62 in.	high 66 low 26	mean 46
Macon	3 days	2.57 in.	high 60 low 26	mean 43
S. C.—Charleston	4 days	1.31 in.	high 63 low 29	mean 46
N. C.—Asheville	3 days	1.10 in.	high 48 low 10	mean 29
Charlotte	3 days	3.08 in.	high 52 low 16	mean 34
Raleigh	3 days	2.14 in.	high 60 low 16	mean 38
Wilmington	3 days	1.31 in.	high 66 low 20	mean 43
Tenn.—Memphis	3 days	0.27 in.	high 43 low 15	mean 30
Chattanooga	3 days	1.48 in.	high 48 low 22	mean 35
Nashville	3 days	1.28 in.	high 46 low 14	mean 30

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Jan. 3 1936	Jan. 4 1935
New Orleans	Above zero of gauge.	3.3
Memphis	Above zero of gauge.	6.8
Nashville	Above zero of gauge.	13.7
Shreveport	Above zero of gauge.	7.7
Vicksburg	Above zero of gauge.	12.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Sept. 27	336,897	237,205	406,645	1,610,222	322,464	1,446,194	532,515	344,223	541,732
Oct. 4	326,252	244,448	401,837	1,784,489	1,547,572	1,502,765	500,519	345,826	538,013
11	387,060	240,603	376,794	1,990,723	1,640,092	1,644,128	593,294	337,159	531,616
18	372,945	208,963	376,859	2,132,345	1,735,609	1,785,278	514,566	300,444	504,550
25	405,164	232,059	348,464	2,220,751	1,829,198	1,881,910	493,570	325,648	445,096
Nov. 1	372,149	201,932	313,111	2,253,100	1,882,223	1,986,737	404,498	254,957	417,938
8	363,686	148,501	275,658	2,287,554	1,922,254	2,081,239	398,140	188,532	370,160
15	330,485	134,427	257,126	2,316,783	1,963,293	2,151,371	359,714	175,466	327,258
22	271,993	133,525	285,757	2,321,538	1,983,174	2,186,556	276,748	153,406	250,572
29	222,432	119,755	266,062	2,350,425	1,973,968	2,198,290	251,319	110,549	277,796
Dec. 6	258,950	104,014	218,332	2,358,279	1,960,556	2,207,139	266,804	90,602	227,181
13	177,455	109,945	177,899	2,369,180	1,934,215	2,203,417	188,356	83,604	174,177
20	184,143	105,029	165,800	2,371,801	1,915,166	2,195,903	190,764	85,980	158,286
27	158,112	84,550	150,873	2,382,257	1,911,138	2,188,745	169,268	80,522	143,715
Jan. 3	99,705	62,371	101,016	2,361,005	1,883,029	2,181,268	78,953	34,262	93,539

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,562,464 bales; in 1933 were 3,973,871 bales and in 1934 were 6,398,306 bales. (2) That, although the receipts at the outports the past week were 99,705 bales, the actual movement from plantations was 78,953 bales, stock at interior towns having decreased 20,752 bales during the week.

Cotton Holdings of Producers' Pool Dec. 15 Aggregated 1,528,020 Bales, New York Cotton Exchange Reports—Total holdings of cotton of the Producers' Pool on Dec. 15, the latest date for which figures are available, aggregated 1,528,020 bales, according to a report issued Dec. 30 by the New York Cotton Exchange Service. This total consisted of 627,920 bales of spot cotton and 900,100 bales of futures. It was officially stated the early part of last week (about Dec. 23) that the Pool holdings of January futures then totaled 796 contracts, or 79,600 bales, all on the New York Cotton Exchange, says the service.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply Dec. 27	7,881,472		7,818,939	
Visible supply Aug. 1		4,295,259		6,879,719
American in sight to Jan. 3	201,921	9,765,337	154,009	6,484,413
Bombay receipts to Jan. 2	90,000	640,000	113,000	574,000
Other India ship'ts to Jan. 2	14,000	221,000	16,000	248,000
Alexandria receipts to Jan. 1	52,000	1,185,000	46,000	960,200
Other supply to Jan. 1*	12,000	207,000	15,000	253,000
Total supply	8,251,393	16,314,196	8,162,948	15,399,332
Deduct—				
Visible supply Jan. 3	7,767,610	7,767,610	7,850,162	7,850,162
Total takings to Jan. 3	483,783	8,546,586	312,786	7,549,170
Of which American	329,783	6,189,986	213,786	5,276,970
Of which other	154,000	2,356,600	99,000	2,272,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,205,000 bales in 1935-36 and 1,970,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,341,586 bales in 1935-36 and 5,579,170 bales in 1934-35, of which 3,984,986 bales and 3,306,970 bales American.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 2 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug.	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	90,000	640,000	113,000	574,000	65,000	501,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti- ment	Jap'n & China	Total	Great Britain	Conti- ment	Japan & China	Total
Bombay—								
1935-36--	----	3,000	12,000	15,000	17,000	104,000	302,000	423,000
1934-35--	----	2,000	100,000	102,000	15,000	119,000	427,000	561,000
1933-34--	1,000	4,000	3,000	8,000	22,000	148,000	104,000	274,000
Other India--								
1935-36--	1,000	13,000	----	14,000	79,000	142,000	-----	221,000
1934-35--	13,000	3,000	----	16,000	59,000	189,000	-----	248,000
1933-34--	11,000	17,000	----	28,000	66,000	172,000	-----	238,000
Total all--								
1935-36--	1,000	16,000	12,000	29,000	96,000	246,000	302,000	644,000
1934-35--	13,000	5,000	100,000	118,000	74,000	308,000	427,000	809,000
1933-34--	12,000	21,000	3,000	36,000	88,000	320,000	104,000	512,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a decrease of 89,000 bales during the week, and since Aug. 1 show a decrease of 165,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 1		1935-36	1934-35	1933-34
Receipts (cantars)—				
This week		260,000	230,000	225,000
Since Aug. 1		5,971,947	4,802,789	5,270,859
Exports (Bales)—				
This Week				
Since Aug. 1				
To Liverpool	6,000	122,161	11,000	74,077
To Manchester, &c.	---	75,557	---	62,524
To Continent and India	6,000	348,592	6,000	333,025
To America	1,000	19,510	---	16,112
Total exports		13,000	565,820	17,000
				485,738
				30,000

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 1 were 260,000 cantars and the foreign shipments 13,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1935				1934			
	32s Cop Twist	8 1/4 Lbs. Shirts- ings, Common to Finest	Cotton Middl'g Ppl'ds		32s Cop Twist	8 1/4 Lbs. Shirts- ings, Common to Finest	Cotton Middl'g Upl'ds	
Sept.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
27—	9 1/4 @ 11	9 3 @ 9 5		6.40	10 1/4 @ 11 1/4	9 1 @ 9 3		6.91
Oct.—								
4—	9 1/4 @ 11 1/4	9 5 @ 9 7		6.59	10 1/4 @ 11 1/4	9 0 @ 9 2		6.88
11—	10 @ 11 1/4	9 5 @ 9 7		6.50	10 1/4 @ 11 1/4	9 0 @ 9 2		6.88
18—	10 @ 11 1/4	9 5 @ 9 7		6.40	10 1/4 @ 11 1/4	9 1 @ 9 3		6.97
25—	10 @ 11 1/4	9 6 @ 10 0		6.47	10 1/4 @ 11 1/4	9 1 @ 9 3		6.92
Nov.—								
1—	10 @ 11 1/4	9 6 @ 10 0		6.45	10 @ 11 1/4	9 1 @ 9 3		6.79
8—	10 @ 11 1/4	10 0 @ 10 2		6.47	10 @ 11 1/4	9 2 @ 9 4		6.81
15—	10 1/4 @ 11 1/4	10 0 @ 10 2		6.77	10 1/4 @ 11 1/4	9 2 @ 9 4		6.88
22—	10 1/4 @ 12	10 1 @ 10 2		6.77	10 1/4 @ 11 1/4	9 4 @ 9 6		6.91
29—	10 1/4 @ 12	10 3 @ 10 5		6.59	10 1/4 @ 11 1/4	9 4 @ 9 6		6.96
Dec.—								
6—	10 1/4 @ 12	10 3 @ 10 5		6.67	10 1/4 @ 11 1/4	9 4 @ 9 6		7.02
13—	10 1/4 @ 11 1/4	10 2 @ 10 4		6.50	10 1/4 @ 11 1/4	9 4 @ 9 6		7.08
20—	10 1/4 @ 11 1/4	10 0 @ 10 2		6.38	10 1/4 @ 11 1/4	9 4 @ 9 6		7.15
27—	10 1/4 @ 11 1/4	10 0 @ 10 2		6.41	10 1/4 @ 11 1/4	9 4 @ 9 6		7.20
Jan.—								
3—	10 1/4 @ 11 1/4	9 6 @ 10 0		6.44	10 1/4 @ 11 1/4	9 4 @ 9 6		7.23

Shipping News—Shipments in detail:

GALVESTON—To Bremen—Dec. 26—Porta, 2,950		Bales	2,950
To Copenhagen—Dec. 31—Vasaholm, 95			95
To Gdynia—Dec. 26—Porta, 100			2,547
Dec. 31—Vasaholm, 2,447			220
To Oslo—Dec. 31—Vasaholm, 220			3,798
To Liverpool—Dec. 28—Delislian, 3,798			1,373
To Gothenburg—Dec. 31—Vasaholm, 1,373			743
To Manchester—Dec. 28—Delislian, 743			1,282
To Ghent—Dec. 28—Syros, 986; Burgerdijk, 1,282			383
To Antwerp—Dec. 28—Syros, 50; Burgerdijk, 333			3,113
To Havre—Dec. 28—Syros, 3,113			381
To Dunkirk—Dec. 28—Syros, 381			974
To Rotterdam—Dec. 28—Syros, 415; Burgerdijk, 559			1,569
To Genoa—Dec. 28—Sahale, 1,569			1,925
To Barcelona—Dec. 28—Sahale, 1,925			19,847
To Japan—Dec. 27—Hindenburg, 7,465			532
Dec. 31—Siljstad, 2,700; Torvanger, 9,682			311
To Oporto—Dec. 30—Sapinero, 532			85
To Leixoes—Dec. 30—Sapinero, 311			81
To Lisbon—Dec. 30—Sapinero, 85			286
To Bilbao—Dec. 30—Sapinero, 81			6,036
To Passages—Dec. 30—Sapinero, 286			330
NEW ORLEANS—To Bremen—Dec. 20—Hagen, 2,896			1,490
—Sandhamn, 3,140			1,495
To Hamburg—Dec. 20—Hagen, 330			1,450
To Gdynia—Dec. 27—Trolleholm, 1,490			125
To Barcelona—Dec. 27—Mar Blanco, 1,495			10,522
To Gothenburg—Dec. 27—Trolleholm, 1,450			10,209
To Norrkoping—Dec. 27—Trolleholm, 125			900
HOUSTON—To Liverpool—Dec. 28—De Lillian, 4,951; West			313
Quechie, 2,025			280
Dec. 31—Harburg, 3,546			1,764
To Manchester—Dec. 28—De Lillian, 5,427			977
Dec. 31—West Quechie, 1,628; Harburg, 3,154			2,390
To Naples—Dec. 30—Monfiore, 900			15,457
To Copenhagen—Dec. 28—Vasaholm, 313			2,979
To Oslo—Dec. 28—Vasaholm, 280			240
To Gdynia—Dec. 28—Vasaholm, 1,764			2,052
To Gothenburg—Dec. 28—Vasaholm, 977			7,867
To Japan—Dec. 30—Siljstad, 2,500; Hindenburg, 2,390			295
Dec. 31—Chinese Prince, 1,567			400
To Genoa—Dec. 30—Sahale, 2,210; Monfiore, 769			1,548
To Antwerp—Dec. 31—Syros, 200; San Pedro, 40			756
To Ghent—Dec. 31—Syros, 1,789; San Pedro, 763			2,420
To Havre—Dec. 31—Syros, 2,397; Tapti, 2,903; San Pedro, 2,567			19
To Rotterdam—Dec. 31—Syros, 295			114
To Lisbon—Dec. 31—Sapinero, 400			175
To Oporto—Dec. 31—Sapinero, 1,548			25
To Leixoes—Dec. 31—Sapinero, 756			4,977
To Barcelona—Dec. 30—Sahale, 2,420			1,669
To Bilbao—Dec. 31—Sapinero, 19			225
To Passages—Dec. 31—Sapinero, 114			383
To Coruna—Dec. 31—Sapinero, 175			372
To Gijon—Dec. 31—Sapinero, 25			50
To Dunkirk—Dec. 31—Tapti, 2,474; San Pedro, 2,503			833
To Bordeaux—Dec. 31—San Pedro, 1,669			114
TEXAS CITY—To Oporto—Dec. 30—Sapinero, 225			15
To Leixoes—Dec. 30—Sapinero, 383			250
To Japan—Dec. 31—Torvanger, 372			200
LAKE CHARLES—To Abo—Dec. 27—Weschatala, 50			637
To Bremen—Dec. 27—Weschatala, 833			50
To Gdynia—Dec. 27—Weschatala, 114			1,215
To Ghent—Dec. 27—Youngstown, 15			357
To Havre—Dec. 27—Youngstown, 250			90
To Rotterdam—Dec. 27—Youngstown, 200			1,586
CORPUS CHRISTI—To Ghent—Jan. 1—Oakwood, 637			182
To Antwerp—Jan. 1—Oakwood, 50			458
To Havre—Jan. 1—Oakwood, 1,215			342
To Dunkirk—Jan. 1—Oakwood, 357			32
To Rotterdam—Jan. 1—Oakwood, 90			31
To Bremen—Dec. 28—Endicott, 1,586			1,664
To Hamburg—Dec. 28—Endicott, 182			23
To Gdynia—Dec. 28—Endicott, 458			200
To Reval—Dec. 28—Endicott, 342			42
JACKSONVILLE—To Liverpool—Dec. 27—Shickshinny, 32			350
PENSACOLA—To Ghent—Dec. 30—Kenowis, 31			650
To Bremen—Dec. 30—Kenowis, 48			618
To Genoa—Dec. 30—Ida O, 23			180
To Gdynia—Dec. 30—Kenowis, 200			951
To Antwerp—Dec. 30—Kenowis, 42			1,200
SAVANNAH—To Genoa—Dec. 30—Montello, 350			100
To Gdynia—Dec. 31—Sydland, 650			600
To Liverpool—Dec. 29—Shickshinny, 618			9350
To Manchester—Dec. 29—Shickshinny, 180			
LOS ANGELES—To Liverpool—Dec. 21—Willamette Valley, 100;			
Nitcheray, 751			
Dec. 23—Anniston City, 100			
To Havre—Dec. 24—Washington, 1,200			
To Dunkirk—Dec. 24—Washington, 100			
To Bremen—Dec. 21—Witell, 600			
To Japan—Dec. 21—Golden Dragon, 4,000			
Dec. 23—Chichibu Maru, 2,000; President Coolidge, 3,350			
Total			143,715

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	30c.	45c.	Trieste	50c.	65c.	Piraeus	85c.	1.00
Manchester	30c.	45c.	Flume	30c.	45c.	Salonica	85c.	1.00
Antwerp	30c.	45c.	Barcelona	.	.	Venice	80c.	65c.
Havre	27c.	42c.	Japan	.	.	Copenhagen	42c.	57c.
Rotterdam	30c.	45c.	Shanghai	.	.	Naples	40c.	55c.
Genoa	45c.	60c.	Bombay	50c.	65c.	Leghorn	40c.	55c.
Oslo	46c.	61c.	Bremen	30c.	45c.	Gothenburg	42c.	57c.
Stockholm	42c.	57c.	Hamburg	32c.	47c.			

*Rate is open. s Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 13	Dec. 20	Dec. 27	Jan. 3
Forwarded	62,000	62,000	32,000	64,000
Total stocks	499,000	553,000	583,000	616,000
Of which American	238,000	290,000	304,000	317,000
Total imports	51,000	84,000	48,000	42,000
Of which American	4,000	3,000	1,000	3,000
Amount afloat	271,000	373,000	237,000	174,000
Of which American	159,000	155,000	126,000	112,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.		Moderate demand.	A fair business doing.
Mid. Upl'ds	6.40d.	6.43d.	6.39d.	HOLI-DAY.	6.44d.	6.44d.
Futures, Market, opened	Quiet, unchanged to 2 pts. dec.	Steady, 1 pt. advance.	Quiet, 2 pts. decline.		Steady, 2 to 3 pts. advance.	Steady, 3 to 5 pts. advance.
Market, 4 P. M.	Quiet, unchanged to 1 pt. dec.	Quiet, 2 pts. advance.	Quiet but stdy., 1 pt. decline.		Quiet, 1 to 4 pts. decline.	Quiet, unch. to 1 pt. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 28 to Jan. 3	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
December (1935)	6.20	6.22	6.22	6.21	6.24	6.20
January (1936)	6.20	6.23	6.22	6.21	6.23	6.20
March	6.20	6.23	6.22	6.21	6.23	6.20
May	6.15	6.18	6.17	6.16	6.18	6.15
July	6.10	6.13	6.12	6.11	6.13	6.09
October	5.91	5.94	5.93	5.92	5.92	5.89
December	5.86	5.88	5.87	5.87	5.84	5.85
January (1937)	5.86	5.88	5.87	5.87	5.83	5.84
March	5.85	5.87	5.86	5.86	5.82	5.83
May	5.83	5.85	5.84	5.84	5.80	5.81
July	5.81	5.83	5.82	5.82	5.78	5.79
October			5.75		5.71	5.72

BREADSTUFFS

Friday Night, Jan. 3 1936

Flour of late showed strength, but demand does not improve much. The recent rise in wheat prices gave flour its strength. The Supreme Court's decision on the processing tax is awaited with much interest. It is felt that a decision eliminating the tax would stimulate buying and a sharp rise in prices. Bakers' stocks are reported to be very small.

Wheat on the 28th ult. closed unchanged to 3/4-cent higher. Trading was moderate and prices moved within a very narrow range. Outside of the report that Brazil had purchased a cargo of Canadian wheat, there was little of interest in the news. Winnipeg closed fractionally higher. The first official estimate of the 1935-36 wheat crop by the Argentine Government, placing the yield at 144,305,000 bushels (the smallest since 1916) apparently received just passing attention. On the 30th ult. prices closed 1 1/4 up for the old crop delivery, while the new crop July showed a gain of 3/8c. The strength displayed by Liverpool had a stimulating effect on traders in the domestic market, especially the speculative element, the demand being confined largely to the old crop May delivery. The Winnipeg market failed to respond to the strength of Liverpool and the Chicago Board prices, and this was ascribed largely to the action of the Canadian Wheat Board in its attempt to stabilize Canadian prices of wheat. On the 31st ult. prices closed 1/2 to 3/8-cent higher. The Liverpool strength was again a factor, influencing considerable buying here, especially on the part of commission houses. Despite liquidation by the speculative element, prices held firm to the close. A substantial portion of the buying was credited to mill account. Attention is being called to the fact that wheat is now in the strongest position for old supplies in several years. The huge accumulation of world stocks has disappeared except in Canada and Canada's excess supplies promise to be well disposed of before the new crop comes in. It would appear that European importers are taking this long range view. Since the week of Nov. 26 the price of May wheat in Liverpool has advanced approximately 13 1/2 cents, in Winnipeg 2 3/8 cents and in Chicago 7 cents.

On the 2nd inst. prices closed 1/2 to 3/8c. higher. This was largely in sympathy with the strength displayed in the foreign markets. An advance of around 2c. per bushel in Liverpool wheat further narrowed the spread between Liverpool and Canada. There is greater curiosity on the part of traders as to how the markets will act following the Supreme Court decision, which is expected Monday.

To-day prices closed 1/4 to 3/8c. down, with the market developing no marked weakness in sympathy with the decline at Liverpool. There was a moderate amount of trading and at no time was there any marked pressure to sell. Traders seem to be at attention now pending the Supreme Court decision.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	113 1/4	116 1/4	117 1/4	Hol.	118 1/4	118

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	99 1/4	100 1/4	101 1/4	102 1/4	101 1/4	101 1/4
July	89 1/4	90	90 1/2	Holi-	91 1/4	90 1/4
September				day	90 1/4	90

Season's High and When Made

September 102 1/4 Apr. 16 1935 September 78 1/4 July 6 1935

December 97 1/4 July 31 1935 December 81 July 6 1935

May 98 1/4 Aug. 1 1935 May 88 1/4 Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	84 1/4	84 1/4	84 1/4			
May	87 1/4	88 1/4	88 1/4	Holi-	89 1/4	89
July	88 1/4	88 1/4	89 1/4	day	90	89 1/4

Corn prices on the 28th ult. closed 5/8 to 7/8-cent higher. There was nothing in the news from the outside that could be regarded as an incentive to take the buying side, yet a demand was in evidence from commission and cash houses, which found the market quite responsive, and the early strength held to the end of the session. On the 30th ult. prices closed 1/8 to 3/8 up. This was rather a poor response to the strength displayed in wheat and the sharp advances in spot corn, the latter showing a gain of 1 1/2 cents. Country marketings of corn are reported decreasing, but this apparently had very little stimulating effect on traders. On the 31st ult. prices closed 1/4 to 1/2 cent higher. Trading was quiet. The cash basis unchanged to 1 cent higher. Country offerings to arrive increased. Buenos Aires corn closed unchanged to 1/8-cent lower.

On the 2nd inst. prices closed with gains of 1/2c., influenced largely by the strength in wheat. Trading was quiet, with the news containing very little of a stimulating character outside of another upturn in spot corn prices and continued light marketings of the grain from country points. To-day prices ruled fairly steady and closed 1/8c. up. Trading was quiet, and these was no special feature to the news.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80 1/4	82 1/4	83	Holi.	83 1/4	83 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60 1/4	60 1/4	60 1/4		61 1/4	61 1/4
July	61 1/4	61 1/4	61 1/4	Holi.	62 1/4	62 1/4

Season's High and When Made

September 84 1/4 Jan. 5 1935 September 67 1/4 Mar. 25 1935

December 65 June 6 1935 December 60 1/4 June 1 1935

May 68 1/4 July 29 1935 May 56 Aug. 13 1935

Season's Low and When Made

September 84 1/4 Jan. 5 1935 September 67 1/4 Mar. 25 1935

December 65 June 6 1935 December 60 1/4 June 1 1935

May 68 1/4 July 29 1935 May 56 Aug. 13 1935

Oats—On the 28th ult. prices closed 1/8-cent up. Trading

extremely quiet. On the 30th ult. prices closed unchanged to 1/4-cent lower. Trading quiet. On the 31st ult. prices closed 1/8 up to 1/8 off, with trading quiet.

On the 2nd inst. prices closed with May 1/8c. up and July 1/4c. down. Trading was light and without feature. To-day prices closed with a fractional gain of 1/8c., in sympathy apparently with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	41 1/4	42	42 1/4	Holi.	42 1/4	42 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28 1/4	28 1/4	28 1/4	Holi-	28 1/4	28 1/4
July	28 1/4	28 1/4	28 1/4	day	28 1/4	28 1/4

Season's High and When Made

September 44 1/4 Jan. 7 1935 September 31 1/4 June 13 1935

December 35 1/4 June 4 1935 December 33 1/4 June 13 1935

May 37 Aug. 1 1935 May 29 1/2 Aug. 17 1935

Season's Low and When Made

September 44 1/4 Jan. 7 1935 September 31 1/4 June 13 1935

December 35 1/4 June 4 1935 December 33 1/4 June 13 1935

May 37 Aug. 1 1935 May 29 1/2 Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30 1/4	30 1/4	30 1/4	Holi-	32 1/4	32 1/4
May	32 1/4	32 1/4	32 1/4	day	32 1/4	32 1/4

Rye—On the 28th ult. prices closed 1/4 to 1/2-cent up, this advance being largely in sympathy with wheat and corn. On the 30th ult. prices closed 1 to 1 1/4 cents higher. There was nothing special in the news to account for this unusual strength outside of the strength in wheat. On the 31st ult. prices closed 1/4 to 3/8 up, evidently influenced by the strength in wheat and corn.

On the 2nd inst. prices closed 1/4 to 3/8c. higher, which was a better showing than oats on the strength of the wheat market. To-day prices closed 1/8c. lower, with trading very quiet.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53 1/4	54 1/4	55	Holi-	55 1/4	55 1/4
July	53 1/4	54 1/4	55	day	55 1/4	55 1/4

Season's High and When Made

September 76 Jan. 5 1935 September 45 June 13 1935

December 53 1/4 June 3 1935 December 48 1/4 June 13 1935

May 52 1/4 Aug. 1 1935 May 46 1/4 Aug. 19 1935

Season's Low and When Made

September 76 Jan. 5 1935 September 45 June 13 1935

December 53 1/4 June 3 1935 December 48 1/4 June 13 1935

May 52 1/4 Aug. 1 1935 May 46 1/4 Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42 1/4	43 1/4	44 1/4	Holi-	47	46 1/4
May	45 1/4	46 1/4	46 1/4	day	47 1/4	47 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43 1/4	43 1/4	43 1/4	Holi.	43 1/4	43 1/4

Season's High and When Made

September 42 1/4 Jan. 5 1935 September 45 June 13 1935

December 45 1/4 June 3 1935 December 48 1/4 June 13 1935

May 46 1/4 Aug. 1 1935 May 46 1/4 Aug. 19 1935

Season's Low and When Made

September 42 1/4 Jan. 5 1935 September 45 June 13 1935

December 45 1/4 June 3 1935 December 48 1/4 June 13 1935

May 46 1/4 Aug. 1 1935 May 46 1/4 Aug. 19 1935

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	35 1/4	35 1/4	36 1/4	Holi-	39 1/4	38 1/4
May	37 1/4	38 1/4	38 1/4	day	39 1/4	39 1/4

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	118	No. 2 white	42 1/4
Manitoba No. 1, f.o.b. N.Y.	97 1/4	Rye, No. 2, f.o.b. bond N.Y.	64 1/4

Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	83 1/4	47 1/2 lbs. malting	56 1/4
		Chicago, cash	46-80

FLOUR

Spring patents, high protein	\$8.30@8.55	Rye flour patents	\$5.70@5.90
Spring patents	8.00@8.25	Seminola, bbl., Nos. 1-3	9.00@

Cleats, first spring	7.35@7.60	Oats, good	2.60
Soft winter straights	6.25@6.60	Corn flour	2.10

Hard winter straights	7.70@7.90	Barley goods—	
Hard winter patents	7.85@8.05	Coarse	2.85

Hard winter clears	6.90@7.15	Fancy pearl, Nos. 2, 4 & 7	4.00@4.75
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All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	142,000	143,000	1,574,000	262,000	10,000	296,000
Minneapolis		983,000	234,000	330,000	142,000	473,000
Duluth		84,000	3,000	120,000	136,000	63,000
Milwaukee	17,000	4,000	91,000	4,000	9,000	672,000
Toledo		74,000	74,000	67,000		1,000
Detroit		33,000	5,000	26,000	15,000	26,000
Indianapolis		35,000	797,000	34,000	9,000	
St. Louis	98,000	217,000	475,000	102,000		53,000
Peoria	30,000	10,000	303,000	18,000	72,000	56,000
Kansas City	16,000	498,000	636,000	27,000		
Omaha		201,000	828,000	100,000		
St. Joseph		77,000	146,000	48,000		
Wichita		171,000	9,000			
Sioux City		31,000	138,000	6,000	2,000	8,000
Buffalo		146,000	695,000	113,000	19,000	61,000
Tot. wk.'35	303,000	2,707,000	6,008,000	1,257,000	414,000	1,709,000
Same wk., '34	325,000	1,842,000	3,238,000	1,119,000	181,000	1,103,000
Same wk., '33	301,000	2,126,000	2,395,000	530,000	58,000	903,000

Since Aug. 1—

1935..... 8,170,000 238,672,000 70,156,000 86,521,000 13,525,000 51,837,000

1934..... 7,892,000 138,453,000 115,268,000 29,842,000 8,711,000 39,923,000

1933..... 7,382,000 136,431,000 106,717,000 42,262,000 7,399,000 27,301,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 28 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	137,000	779,000		10,000	2,000	2,000
Philadelphia	33,000	54,000	40,000	10,000	7,000	5,000
Baltimore	12,000	93,000	18,000	7,000	48,000	4,000
New Orleans	27,000		27,000	33,000		
Galveston			2,000			
St. John		80,000				
St. John, West	8,000	224,000		10,000		57,000
Boston	20,000	236,000		2,000		
Halifax	10,000	120,000		5,000		
Tot. wk. '35	247,000	1,586,000	87,000	77,000	57,000	68,000
Since Jan. 1 '35	13,165,000	71,635,000	15,573,000	17,335,000	4,826,000	4,926,000

Week 1934..... 205,000 477,000 157,000 467,000 4,000

Since Jan. 1 '34 13,457,000 87,591,000 9,362,000 11,379,000 3,065,000 3,205,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 28 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	1,245,000		11,890	2,000		
Philadelphia	40,000					
New Orleans	2,000		2,000	1,000		
St. John, West	476,000		25,000			16,000
Halifax	40,000		20,000	5,000		
St. John	136,000					
Total week 1935..	1,939,000		58,890	8,000		16,000
Same week 1934..	842,000		83,595	5,000		

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Dec. 28 1935	Week Dec. 28 1935	Week Dec. 28 1935
	Since July 1 1935	Since July 1 1935	Since July 1 1935
United Kingdom	Barrels 38,660	Barrels 1,368,733	Bushels 652,000
Continental	12,230	271,728	28,278,000
So. & Cent. Amer.	2,000	44,000	18,391,000
West Indies	6,000	79,000	328,000
Brit. No. Am. Cols.		7,000	
Other countries		93,555	61,000
Total 1935.....	58,890	1,864,016	47,058,000
Total 1934.....	83,595	1,981,748	46,705,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 28, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston.....	5,000	113,000	26,000	-----	-----
New York.....	120,000	183,000	424,000	15,000	20,000
" afloat.....	-----	48,000	174,000	-----	58,000
Philadelphia.....	832,000	112,000	21,000	202,000	5,000
Baltimore.....	1,423,000	98,000	38,000	92,000	1,000
New Orleans.....	31,000	76,000	58,000	1,000	-----
Galveston.....	565,000	58,000	-----	-----	-----
Fort Worth.....	2,144,000	102,000	453,000	6,000	13,000
Wichita.....	1,166,000	62,000	14,000	-----	-----
Hutchinson.....	2,388,000	-----	-----	-----	-----
St. Joseph.....	1,229,000	210,000	906,000	13,000	82,000
Kansas City.....	12,515,000	512,000	2,289,000	187,000	197,000
Omaha.....	4,477,000	777,000	4,842,000	112,000	1,040,000
Sioux City.....	360,000	427,000	523,000	18,000	48,000
St. Louis.....	2,111,000	547,000	688,000	154,000	154,000
Indianapolis.....	1,835,000	946,000	612,000	-----	-----
Peoria.....	1,000	30,000	83,000	-----	-----
Chicago.....	8,619,000	2,417,000	6,025,000	2,613,000	498,000
" afloat.....	188,000	-----	232,000	562,000	47,000
Milwaukee.....	1,088,000	52,000	552,000	58,000	1,821,000
" afloat.....	-----	-----	220,000	-----	-----
Minneapolis.....	13,737,000	197,000	13,248,000	2,676,000	6,627,000
Duluth.....	5,169,000	64,000	7,661,000	1,038,000	1,782,000
" afloat.....	150,000	6,000	5,000	15,000	80,000
Buffalo.....	7,032,000	664,000	1,636,000	1,063,000	1,501,000
" afloat.....	4,818,000	-----	1,206,000	90,000	1,585,000

54,000 bushels; total, 54,000 bushels, against 1,682,000 bushels in 1934. Wheat, New York, 2,708,000 bushels; N. Y. afloat, 853,000; Philadelphia, 768,000; Baltimore, 852,000; Buffalo, 9,112,000; Buffalo afloat, 11,302,000; Duluth, 964,000; Erie, 2,231,000; Boston, 1,063,000; Chicago, 200,000; Chicago afloat, 115,000; total, 30,168,000 bushels, against 23,423,000 bushels in 1934.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Montreal	8,879,000	628,000	113,000	684,000	
Ft. William & Ft. Arthur	37,860,000	2,127,000	3,046,000	2,385,000	
Other Canadian & other water points	79,532,000	3,143,000	295,000	848,000	
Total Dec. 28 1935	126,271,000	5,898,000	3,454,000	3,917,000	
Total Dec. 21 1935	128,027,000	5,947,000	3,458,000	3,899,000	
Total Dec. 29 1934	121,638,000	7,245,000	3,238,000	6,090,000	

Summary—					
American	72,003,000	7,701,000	41,936,000	8,915,000	15,559,000
Canadian	126,271,000	5,898,000	3,454,000	3,917,000	
Total Dec. 28 1935	198,274,000	7,701,000	47,834,000	12,369,000	19,476,000
Total Dec. 21 1935	200,534,000	6,719,000	48,213,000	12,541,000	19,700,000
Total Dec. 29 1934	205,868,000	41,330,000	28,833,000	15,722,000	20,404,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 27, and since July 1 1935 and July 2 1934, are shown in the following:

Exports—	Wheat			Corn		
	Week Dec. 27 1935	Since July 1 1935	Since July 2 1934	Week Dec. 27 1935	Since July 1 1935	Since July 2 1934
North Amer.	2,661,000	77,943,000	92,707,000	1,000	15,000	
Black Sea	80,000	30,346,000	4,080,000	43,000	4,979,000	10,529,000
Argentina	704,000	50,653,000	88,875,000	5,803,000	156,834,000	114,282,000
Australia	778,000	44,210,000	50,675,000			
India	256,000	328,000				
Oth. countr's	688,000	16,960,000	20,976,000	1,012,000	27,380,000	22,104,000
Total	4,911,000	220,368,000	257,641,000	6,858,000	189,194,000	146,930,000

Weather Report for the Week Ended Jan. 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 2, follows:

The week was abnormally cold from the Rocky Mountains eastward, with several sections reporting the coldest weather in from 18 to 30 years. The relatively coldest, 18 to 20 deg. below normal, centered over the lower Ohio Valley and the middle Appalachian region, while elsewhere departures of from minus 5 to minus 17 deg. were general. To west of the Rockies temperatures were normal or slightly above, with portions of the Great Basin reporting an excess of as much as 9 deg.

Minimum temperatures of zero or below occurred in most Central and Northern States, with —22 deg. the lowest reported by a first-order station; this was at Devils Lake, N. Dak. In the East the line of zero temperatures reached southward to the Virginias and Kentucky, while minima of —8 deg. were reported in northern Missouri. Every State experienced freezing weather, and in Florida and Texas freezing occurred generally, except on the immediate southern coast. Chart I shows the temperature distribution during the past week and also the limits of zero and freezing weather.

Moderate to locally heavy snows, especially over southern and eastern districts, and marked temperature changes, caused by the passage of cold waves, were the outstanding features of the week's weather. Snow occurred in the Ohio Valley daily and several times was reported as far south as the Carolinas and Georgia and in extreme northern Florida late in the week. Over much of the Plains States, however, amounts were inconsiderable and several large western areas had only 1 or 2 days with precipitation. Chart III shows the extent of the snow-covered area late Monday evening, and the dotted line shows the change in area since last week.

The table on page 4 shows the distribution of precipitation. Although heavy snows occurred during the week, the totals were subnormal over large eastern and southern areas, with deficiencies also general in the Ohio Valley and Lake region. The upper Mississippi and Missouri valleys likewise had rather scanty falls, and about half the stations in the mountain region had subnormal precipitation. Light to locally heavy rains occurred daily over the North Pacific Coast States, and extreme southern Texas had heavy rain on the 26th. Light to moderate showers occurred in northern California on the 27th, and the following day brought precipitation to the western Gulf States and portions of the far Southwest while the next 24 hours rain was reported from most Gulf and South Atlantic States. The largest weekly totals reported by first-order stations were 4 inches in Washington and northern California. Despite the moderate to heavy snows in many of the central and northern portions of the country, weekly totals of precipitation at many stations in the Plains States and the upper Mississippi and Missouri valleys, and over much of the Southwest, did not exceed 0.1 inch, and in the last-mentioned section there is some complaint of lack of moisture.

The abnormally cold weather of the week and the heavy snows in most central and eastern and in some southern sections, resulted in an almost complete cessation of farm and other outdoor work; only necessary chores are being done in much of the Ohio and middle Mississippi valleys, and elsewhere that which is being carried on is mostly limited to the care and feeding of livestock, the hauling of wood, and to snow removal. In nearly every State east of the Rocky Mountains frozen ground has hindered outdoor activities, and in east Texas and portions of Louisiana the soil has been too wet; even as far south as South Carolina and northern Georgia the ground has been frozen hard; Tennessee and Kentucky report some operations delayed by frozen water supplies and the unusually low stream levels.

In the West conditions are generally more favorable and, while Idaho, Utah, and eastern Washington did not have such a good week, Colorado reports excellent progress. In California cotton picking was nearly completed; some orchard heating was needed to protect citrus during the week.

In the East and Southeast the cold weather was unfavorable for most truck, and Florida reports tender varieties practically all killed, though cabbage, celery, and citrus were little hurt. The gathering of those crops still left in the field has been further delayed. In California the harvesting of navel oranges, grapefruit, lemons and avocados continues, and valencias are coloring well.

Snow-covered ranges and pastures have necessitated stock feeding in most sections, although in some portions of the lower Ohio Valley, and occasionally in the Plains States where strong winds have cleared pastures, cattle have ranged. In North Dakota, eastern South Dakota, and in the upper Missouri Valley yard feeding has been general. In Montana, much of Colorado, and New Mexico livestock was favored, but water shortage continues, and in southern Rocky Mountain sections, particularly, ranges need moisture. In Utah, Arizona, and portions of southern Idaho the condition of livestock is mostly satisfactory, and pastures are good in western Washington.

Small Grains—Except locally, the widespread, moderate to heavy snows of the week were beneficial to all grains and grass. Occasionally, as in Tennessee, some damage resulted from the extremely cold weather which obtained before the snows came, but elsewhere conditions were favorable, and no lifting of consequence has been reported. No change in grain condition is noted in Montana, Nebraska, and some other grain States, but in Wyoming winter grains are mostly poor, and bare ground early in the week was unfavorable in Utah; in eastern Colorado and New Mexico moisture is badly needed.

In Kansas winter wheat was not materially injured by the cold, though it was frozen down in many places, and browned elsewhere. In some portions of the central valleys, notably in south-central Iowa, Missouri, and in portions of the Ohio Valley, some corn is still in the field, and little progress has been made in husking in Indiana.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 3 1936.

With seasonal weather conditions counteracting the usual post-holiday trend toward dullness, retail business gave a satisfactory account. Clearance sales met with encouraging consumer response, and there was a good demand for heavy apparel lines of all types. Owing to the final spurt in holiday buying, the total sales volume for December is expected to make a letter showing than the meager results during the first half of the month had led merchants to anticipate. Department stores in the metropolitan area, according to a report issued by the Federal Reserve Bank of New York, recorded an increase of 2.8% up to Dec. 24, although for the first of the month a decline of the same amount had been shown. Much larger gains are expected to be revealed by the Western and Southwestern sections, with some districts anticipating increases up to 20%. The improvement in sales during the final days of December has encouraged merchants to hope for favorable volume figures in January, in as much as retail trade in January 1935 made a rather disappointing showing.

Trading in the wholesale dry goods markets continued seasonally dull, with the pending Supreme Court decision on the Agricultural Adjustment Act forming an additional deterrent to an expansion in business. The price structure, however, held very firm, reflecting the sound inventory condition in both the wholesale and retail fields. Scattered efforts of retail buyers to secure needed quantities of clearance merchandise for January promotions were said to have met with scant success, indicating the virtual absence of burdensome stocks in most primary channels. With the expected arrival of large numbers of retail buyers soon after the turn of the year and the early opening of fall lines on important staple goods such as blankets, flannels and heavy underwear, broader wholesale markets are held to be imminent and hopes are expressed that merchants will be more inclined to enter into forward commitments now that shortages of goods appear to be developing in many lines. Business in silks was seasonally dull, but prices showed a firmer trend in sympathy with the renewed stiffening of raw silk quotations. Some activity developed in greige goods because of the impending advance in dyeing and finishing charges. Trading in rayon yarns continued fairly active, although the uncertainty over the price policy of producers concerning 150 and 300 denier yarns acted as somewhat of a damper. Yarn shipments continued heavy, and it was generally expected that the turn of the year would see stocks at a record low point, with orders for January delivery reaching gratifying figures.

Domestic Cotton Goods—Trading in the gray cloth market continued in its previous desultory fashion, with seasonal influences and the uncertainty over the forthcoming decision of the Supreme Court on the AAA and the Bankhead Act forming the chief obstacles to a broadening of activities. Prices generally held firm, however, although early in the week a few scattered lots of second-hand goods were offered at slight concessions. While buyers' needs for the first quarter are by no means fully covered, the disposition appears to be general to await the verdict of the Washington tribunal before entering into larger scale commitments. On the other hand, mills are still supplied with sufficient contracts to tide them over the present hiatus and to keep them from pressing their offerings on the market. Drills continued to move in moderate volume, and a fair call prevailed for sateens. Business in fine goods, following a quiet opening, later in the week gave indications of a mild expansion. Inquiries on certain constructions in the lawn and voile division were more numerous, with prices developing a somewhat firmer trend. Pigmented taffetas and carded piques continued to meet with a fair demand. Closing prices in print cloths were as follows: 39-inch 80's, 8½¢; 39-inch 72x76's, 8½¢; 39-inch 68x72's, 7½¢; 38½-inch 64x60's, 6½¢; 38½-inch 69x48's, 5½¢ to 5½¢.

Woolen Goods—Trading in men's wear fabrics, although hampered by year-end influences and holiday interruptions, expanded moderately during the second half of the period under review. Numerous small lots found buyers, reflecting the need of clothing manufacturers for fill-in stocks. Prices ruled strong, with additional scattered advances coming to light. Mill operations continued active on old contracts, and with new fall lines of men's wear suitings, topcoatings and overcoatings scheduled to be opened during the second week of January, the outlook for the industry remains promising. Reports from retail clothing centers stressed material gains in sales owing to the wintry weather conditions prevailing in many sections. Business on spring lines of women's wear goods continued rather dull, but a sustained demand for cruise and resort materials was again reported.

Foreign Dry Goods—While trading in linens was seasonally restricted, the price structure held steady, reflecting the continued firm trend in the primary markets abroad. Burlap prices reacted further, in line with lower quotations reported from Calcutta, and as result of the slow demand on the part of the consuming trades. Domestically, lightweights were quoted at 4.10c; heavies at 5.50c.

State and City Department

Specialists in Illinois & Missouri Bonds

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MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1935

New issues of State and municipal bonds continue to find a ready market as was conclusively demonstrated during the month of December, when, despite a sharp decline in activity in the investment field in the latter part of the month, as a result of the Christmas holidays, the volume of sales for the period reached \$128,511,998, as compared with \$112,523,762 in November and with \$121,702,118 in December 1934. It should be noted however, that the total for the past month included such sizeable flotations as those of \$16,500,000 by the Port of New York Authority, \$7,000,000 by the State of Louisiana and \$7,711,000 by the Boston Metropolitan District, Mass. Moreover, the Reconstruction Finance Corporation contributed \$12,614,300 to the month's output, representing the disposal of that amount of bonds to investment bankers which were originally purchased from the municipalities by the Public Works Administration.

Market conditions for the sale of State and municipal bonds during 1935 were extremely favorable, particularly with respect to the terms achieved by borrowers. Notwithstanding the very low interest rates carried on the issues marketed, there was a continued demand for municipal liens, as is indicated in the fact that the volume of sales for the year, at \$1,214,904,867, was the largest for any period since 1931. The total for 1935 compares with \$939,453,933 in the calendar year 1934, \$520,478,023 in 1933 (this having been the smallest total of any period since 1918), \$849,480,079 in 1932 and \$1,256,254,933 in 1931. The total for 1935, of course, as was the case with the results of municipal financing in the previous year, was considerably augmented as a result of the public sales by the RFC of bond issues originally purchased by the PWA. In December alone, as mentioned previously above, the RFC effected a sale of such bonds having an aggregate par value of \$12,614,300. However, it is to be noted that a distinction is made by us in our tabulations in transactions of that nature and loans or grants obtained by municipal units directly from the PWA. Those issues sold to the latter agency do not appear in our totals as in most instances they represent a private transaction between the borrower and the PWA and are not subject to actual market conditions prevailing at the time of sale. Then again, as many of these issues are later sold publicly by the RFC our policy of excluding them in the first instance from our compilations eliminates the possibility of duplication of these items in our figures.

Records showing the aggregate of all municipal financing in 1935, long- and short-term, including Island Possession loans and Canadian municipal issues, also indicating the month-by-month volume of United States municipal loans floated in the years 1935 and 1934 will be found at the conclusion of this article.

The issues of \$1,000,000 or more disposed of during the month of December were as follows:

- \$16,500,000 Port of New York Authority, N. Y.**, general and refunding bonds, due Dec. 1 1965, optional at any time prior to maturity at various prices depending on date of call, awarded to a syndicate headed by the National City Bank of New York as 3 3/4's, at a price of 97.11, a basis of about 3.905%. Re-offered by the bankers at a price of 99 and accrued interest, to yield 3.81% to maturity.
- 7,711,000 Boston Metropolitan District, Mass.**, 2 1/2% bonds sold to an account headed by Halsey, Stuart & Co., Inc. of New York at a price of 97.585, a basis of about 2.636%. The bonds, due serially from 1936 to 1960 incl., were publicly offered at prices to yield from 0.40% to 2.70%, according to maturity.
- 7,000,000 Louisiana (State of)** 5% highway bonds sold at private sale by the Reconstruction Finance Corporation to the Chase National Bank of New York and associates at a price of 109, a basis of about 4.08%. Due serially from 1936 to 1957 incl. Re-offered for public investment at prices to yield from 1.50% to 4%, according to maturity.
- 6,480,000 Fairfield Co., Conn.**, 1 1/4% Merritt Parkway bonds purchased by a syndicate managed by Lehman Bros. of New York on a bid of 99, a basis of about 1.89%. Due serially from 1936 to 1950 incl. In re-offering the bonds, the bankers priced them to yield from 0.25% to 2.05%, according to maturity.
- 6,000,000 Marine Parkway Authority, N. Y.**, 4 1/4% bonds sold privately to B. J. Van Ingen & Co., Inc. of New York and associates. Due on Dec. 1 1960, although callable on any int. payment date at various prices, according to date of call. Publicly re-offered by the underwriters at a price of 99.50.
- 3,900,000 Allegheny Co., Pa.**, 2 3/4% various purposes bonds, maturing serially from 1936 to 1965 incl., went to a banking group headed by Brown Harriman & Co., Inc. of New York at a price of 100.125, a basis of about 2.74%. In re-offering the issue, the bankers priced the 1936-1945 maturities to yield from 0.50% to 2.50%; the 1946 to 1950 bonds at 102.25 and the 1951 to 1965 obligations at 102.

- \$3,650,000 Massachusetts (State of)** bonds were sold as follows: \$2,000,000 public works 1 1/4's, due from 1936 to 1945 incl., purchased by Kidder, Peabody & Co. of New York and associates at a price of 100.70, a basis of about 1.62%; \$1,650,000 Metropolitan Sewerage Loan 2 1/4's, due serially from 1936 to 1955 incl., sold to the First National Bank of New York and associates at 100.649, a basis of about 2.19%.
- 2,725,000 Cuyahoga Co., Ohio**, 2 1/4% emergency relief bonds, due serially from 1936 to 1944 incl., awarded to an account headed by Field, Richards & Shephard, Inc. of Cincinnati at a price of 100.42, a basis of about 2.41%.
- 2,200,000 Nassau Co., N. Y.**, bonds, comprising \$2,000,000 3's and \$200,000 2 1/4's, due serially from 1937 to 1964 incl., sold to Lehman Bros. of New York and associates at a price of 100.03, a basis of about 2.975%. Public re-offering was made by the bankers at prices to yield from 1.25% to 3.05%, according to interest rate and date of maturity.
- 1,800,000 New Orleans, La.**, 4% sewerage, water and drainage bonds sold privately by the Reconstruction Finance Corporation to a syndicate headed by the Chase National Bank of New York at a price of 102.50, a basis of about 3.65%. Due serially from 1936 to 1950 incl. Re-offered for public subscription at prices to yield from 1.25% to 3.60%, according to maturity.
- 1,772,000 Rhode Island (State of)** bonds awarded as follows: \$872,000 public works 3's, due from 1936 to 1963 incl., sold to Brown Harriman & Co., Inc. of New York and associates at 109.339; \$500,000 unemployment relief 1's, due Sept. 16 1938, purchased by Estabrook & Co. of New York and associates at 100.26 and \$400,000 3% public works bonds, maturing from 1938 to 1941 incl., were sold to a group headed by Edward B. Smith & Co. of New York at a price of 107.059.
- 1,500,000 Louisiana (State of)** 4 1/4% highway bonds, due from 1939 to 1960 incl., sold to the Chase National Bank of New York and others at 107.11, a basis of about 3.86%. Offered for general investment at prices to yield from 2.75% to 3.85%, according to maturity.
- 1,500,000 Providence, R. I.**, 2% highway and relief bonds, maturing serially from 1937 to 1951 incl., sold to the Bank of the Manhattan Co. of New York at a price of 100.19, a basis of about 1.98%.
- 1,425,000 Harris Co., Tex.**, bonds sold as follows: \$1,000,000 road and bridge 2's, due serially from 1937 to 1956 incl., sold to the Houston National Bank and Neuhaus & Co. of Houston, as agents, at a price of 101.239, a basis of about 2.88%; \$425,000 hospital 3's, maturing from 1936 to 1961 incl., awarded to Edward B. Smith & Co. of New York and associates at a price of 100.339, a basis of about 2.97%.
- 1,270,000 Easton, Pa.**, 2 1/4% water works, refunding and improvement bonds, due serially from 1937 to 1966 incl., sold to Brown Harriman & Co., Inc. of New York and associates at a price of 100.97.
- 1,199,000 Hamilton Co., Ohio**, 2% poor relief bonds, due serially from 1936 to 1944 incl., sold to the Harris Trust & Savings Bank of Chicago and Breed & Harrison, Inc. of Cincinnati, jointly, at a price of 100.81.
- 1,092,000 Albany, N. Y.**, bonds, comprising \$792,000 2's and \$300,000 2 1/4's, maturing serially from 1933 to 1955 incl., awarded to the Bancamerica-Blair Corp. of New York and associates at a price of 100.10, a basis of about 2.08%. Publicly re-offered at prices to yield from 0.30% to 2.25%, according to maturity.
- 1,000,000 Mississippi (State of)** 2 1/4% bonds, due serially from 1937 to 1943 incl., purchased by an account headed by the First National Bank of Memphis at a price of 100.30, a basis of about 2.67%.
- 1,000,000 Rochester, N. Y.**, 1 1/4% public welfare bonds, due serially from 1936 to 1944 incl., sold to Gertler & Co. of New York at a price of 100.27, a basis of about 1.22%.
- 1,000,000 St. Paul, Minn.**, 2 1/4% sewage disposal system bonds, due serially from 1938 to 1965 incl., awarded to Brown Harriman & Co., Inc. of New York and associates at a price of 100.599, a basis of about 2.69%. Re-offered for public investment at prices to yield from 1.25% to 2.75%, according to maturity.
- 1,000,000 Trenton, N. J.**, 2 1/4% tax revenue bonds, due \$500,000 each on June 15 and Dec. 15 1937, awarded to Halsey, Stuart & Co., Inc. of New York and associates at a price of 100.035, a basis of about 2.49%.

Although the bulk of the issues offered for sale in December were readily sold, there were some which, for various reasons, could not be marketed. This was also true in each of the previous months of 1935, although the aggregate par value of all of the issues unsuccessfully offered in the calendar year just ended was considerably less than the total for 1934. The figures for the two years are \$43,220,216 and \$70,889,715, respectively. The number of issues which failed of sale in December was 19 and the total amount involved, \$2,872,000. They are listed herewith together with the page number of the "Chronicle" where an account of the abortive offering appears; also the rate of interest named by the prospective borrower, amount of the loan and the reason given for the non-sale.

RECORD OF ISSUES THAT FAILED OF SALE DURING DECEMBER

Page	Name	Int. Rate	Amount	Report
4055	Amarillo, Tex.	x	\$605,000	Bids rejected
3891	Ball Ground, Ga.	4%	15,000	Bids rejected
4195	Cliffside Park, N. J.	4 1/2%	411,000	No bids
4054	Cresson Sch. Dist., Pa.	4%	25,000	No bids
3903	Exeter, Pa.	x	22,000	Not sold
3901	Kinsman Sch. Dist., Ohio	4%	45,000	Not sold
4195	Laurel, Mont.	not exc. 4%	11,000	No bids
3899	Little Falls S. D., N. Y.	not exc. 4%	21,000	Postponed
3895	Muskegon, Mich.	4%	384,000	Bid rejected
3903	Olyphant Sch. Dist., Pa.	4%	109,000	No bids
4199	Pawhuska, Okla.	x	37,000	Postponed
4199	Port of Coos Bay, Ore.	5%	25,000	No bids
161	Rollinsford S. D., N. H.	2 1/4%	40,000	Postponed
3891	San Luis Obispo Co., Calif.	4%	30,000	No bids
4191	San Francisco, Calif.	4 1/2%	391,000	Postponed
3897	South River, N. J.	not exc. 5%	570,000	No bids
4192	Stafford Twp. S. D., Ind.	4 1/2%	18,000	No bids
4053	Vinita, Okla.	x	28,000	Postponed
3906	Waukesha, Wis.	not exc. 3%	85,000	Not sold

x Rate of interest was optional with the bidder. a Defect in bond resolution prevented sale of issue. b Tenders returned unopened on Dec. 27 and new sale announced for Jan. 16. c Sale postponed in order to obtain legal opinion. d Misunderstanding concerning rate of interest caused non-sale.

The marked demand which prevailed in previous months of the year for short-term State and municipal issues continued unabated during the month of December. The total amount of issues placed during the month was \$80,940,500, of which \$62,350,000 represented interim financing

by the City of New York. At no time during 1935 was there any diminution in investment demand for temporary municipal liens. Moreover, interest costs on such loans were extremely favorable and in numerous instances represented the lowest ever obtained by borrowers. This was particularly true with respect to the credits obtained by the City of New York and most of the other larger cities in the country.

Canadian long-term municipal financing in December was featured by the announcement of the consummation of a sale of \$40,000,000 Dominion of Canada 2% notes, due Jan. 1 1939. Of the issue, \$25,000,000 was underwritten by New York banking institutions. The Dominion received a price of 99.75 and accrued interest for the obligations and will apply the proceeds to the redemption of \$40,000,000 3/4% notes maturing in New York City on Feb. 1 1936. It was announced that no re-offering of the notes would be made by the underwriters. The financing by the Dominion helped swell the total amount of Canadian long-term borrowing during December to a figure of \$53,095,600. Temporary financing consisted of the disposal by the Canadian government of \$20,000,000 Treasury Bills.

There was no United States Possession borrowing effected during the month of December.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1935	1934	1933	1932	1931
	\$	\$	\$	\$	\$
Perm. mun. loans, (United States).....	128,511,998	121,702,118	45,217,320	117,952,271	45,760,233
* Temp. mun. loans, (United States).....	80,940,500	59,071,823	249,731,300	337,910,300	92,451,000
Canad. loans (temp.)	20,000,000	None	132,000	1,250,000	None
Canad. loans (perm.)	13,095,600	40,383,275	10,000	135,000	116,260
Placed in Canada.....	40,000,000	None	None	None	None
Placed in U. S.....	None	None	None	None	None
Gen. fd. bds. (N. Y. C.)	None	None	100,000	100,000	904,000
Bds. of U. S. Possessions	None	None	None	None	None
Total.....	282,548,098	221,157,216	295,190,620	457,347,571	139,231,493

* Includes temporary securities issued by New York City in December: \$62,350,000 in 1935; \$35,875,000 in 1934; \$241,378,800 in 1933; \$310,000,000 in 1932; \$76,200,000 in 1931.

The number of municipalities emitting bonds and the number of separate issues made during December 1935 were 483 and 645, respectively. This contrasts with 413 and 519 for November 1935, and with 241 and 288 for December 1934.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1935 figures are subject to revision by later advices:

	Month of December	For the 12 Mos.		Month of December	For the 12 Mos.
1935.....	\$128,511,998	\$1,214,904,867	1913.....	\$44,635,028	\$403,246,518
1934.....	121,702,118	939,453,933	1912.....	27,657,909	386,551,828
1933.....	45,217,320	520,478,023	1911.....	36,028,842	396,859,646
1932.....	117,952,271	849,480,079	1910.....	36,621,581	320,036,181
1931.....	45,760,233	1,256,254,933	1909.....	31,759,718	339,424,560
1930.....	186,773,236	1,487,313,248	1908.....	28,050,299	313,797,549
1929.....	290,827,938	1,430,650,900	1907.....	13,718,505	227,643,208
1928.....	149,428,822	1,414,784,537	1906.....	21,260,174	201,743,346
1927.....	111,025,235	1,509,582,929	1905.....	8,254,593	183,080,023
1926.....	144,878,224	1,365,057,464	1904.....	9,985,785	250,754,946
1925.....	157,987,647	1,399,637,992	1903.....	13,491,797	132,846,535
1924.....	93,682,986	1,398,953,158	1902.....	11,567,812	149,498,689
1923.....	113,645,909	1,063,119,823	1901.....	15,456,958	131,549,300
1922.....	66,049,400	1,100,717,313	1900.....	22,160,751	145,733,062
1921.....	220,466,661	1,208,548,274	1899.....	4,981,225	118,113,005
1920.....	55,476,631	683,188,255	1898.....	7,306,343	103,084,793
1919.....	62,082,923	691,518,914	1897.....	17,855,473	137,984,004
1918.....	22,953,088	296,525,458	1896.....	10,664,287	106,406,060
1917.....	32,559,197	451,278,762	1895.....	8,545,804	114,021,633
1916.....	35,779,384	457,140,955	1894.....	13,486,375	117,176,225
1915.....	34,913,362	498,557,993	1893.....	17,306,564	77,421,273
1914.....	29,211,479	474,074,395	1892.....	3,297,249	83,823,515

The monthly output in each of the years 1935 and 1934 is shown in the following table:

	1935	1934		1935	1934
Jan.....	\$97,172,419	\$55,071,204	Sept.....	\$148,870,640	\$40,819,694
Feb.....	53,435,359	65,182,481	Oct.....	71,816,034	42,748,755
Mar.....	150,313,900	98,012,229	Nov.....	112,523,762	92,091,301
April.....	156,078,031	106,389,422	Dec.....	128,511,998	121,702,118
May.....	78,274,868	79,788,577			
June.....	64,735,885	115,126,622	Total.....	1214,904,867	\$939,453,933
July.....	87,468,655	94,813,149	Average per		
Aug.....	65,703,316	27,708,331	month.....	\$101,242,072	\$78,287,827

The total of all municipal loans put out during the calendar year 1935 was \$2,767,308,009, including \$1,214,904,867 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$1,035,337,775 temporary municipal loans negotiated, \$505,369,367 obligations of Canada, its Provinces and municipalities (not including \$214,475,000 temporary issues), and \$11,696,000 bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1935	1934	1933	1932	1931
	\$	\$	\$	\$	\$
Permanent loan (U. S.).....	1214,904,867	939,453,933	520,478,023	849,480,079	1256,254,933
* Temp. loans, (U. S.).....	1035,337,775	987,590,375	1225,456,354	1287,343,635	935,827,606
Can'dn loans (permanent):					
Placed in Can.	389,369,367	522,261,774	408,835,489	296,451,019	368,760,648
Placed in U. S.	116,000,000	50,000,000	60,000,000	66,015,000	50,422,000
Bds. U. S. Poss's	11,696,000	None	1,500,000	1,292,000	867,000
Gen. fd. bonds, (N. Y. City)	None	None	None	None	None
Total.....	2767,308,009	2499,306,082	2216,269,866	2500,581,733	2612,132,187

* Includes temporary securities issued by New York City as follows: \$496,810,000 in 1935; \$526,089,100 in 1934; \$801,338,802 in 1933; \$753,749,000 in 1932, and \$551,522,000 in 1931.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.
CLEVELAND

DIRECT
WIRE

One Wall Street
NEW YORK

News Items

California—Petitions Filed Against New Income Tax—An Associated Press dispatch from Sacramento on Dec. 31 had the following to say regarding the movement on foot to have the newly enacted income tax law repealed by a popular vote in November 1936:

Initiative petitions seeking repeal of California's new income tax law qualified to-day at the Secretary of State's office, assuring a vote upon the controversial revenue measure at the general election next November. Frank Jordan, Secretary of State, said the petitions carried 195,844 signatures of registered voters.

The income tax was passed by the 1935 Legislature and is expected to return about \$20,000,000 in two years. The rates range from 1% of \$1,000 of net taxable income to 15% on \$250,000 a year and more.

Recently William Randolph Hearst, publisher; Kathleen and Charles Norris, novelists, and several motion picture stars, including William Powell and Marlene Dietrich, said they would leave the State because of the income and other taxes imposed by the 1935 Legislature.

Georgia—Governor Talmadge Made Dictator Over State's Finances—The latest move in the much publicized activities of the administration of the above State was reported as follows in an Associated Press dispatch from Atlanta on Jan. 1:

Dictatorship of Georgia's financial affairs was conferred by legislative default upon Governor Eugene Talmadge to-day without a National Guardsmen or a bayonet in sight at the Capitol.

Last-day tax remittances left a little more than \$1,000,000 of 1935 funds in the treasury for operation of the State's \$20,000,000-a-year business without the guidance of an appropriations Act.

"We have more money on hand right now than ever before in our history," the Governor said.

The Macon (Ga.) "News" suggested editorially that the Legislature, which failed to enact an appropriations bill for 1936-37, "has a right to convene itself" for impeachment proceedings. The House is hostile to Talmadge.

Lack of an appropriation Act placed responsibility for expenditures upon the wily, black-haired former farmer and lawyer who has announced tentative candidacy for the Democratic Presidential nomination in opposition to President Roosevelt. Bankers and political leaders questioned the constitutionality of the dispersal of public funds without legislative authorization.

Illinois—Relief System Ordered Halted Jan. 15—A complete shutdown of relief activities in Illinois, effective Jan. 15, was ordered on Dec. 30 by Wilfred S. Reynolds, executive secretary of the Illinois Emergency Relief Commission, according to an Associated Press dispatch from Chicago on that day. The action, affecting 151,800 relief clients, exclusive of Chicago, and more than 5,500 relief administration employees, is said to have been made following a conference with Governor Henry Horner and other relief officials.

The action followed the unsuccessful efforts of Governor Horner to obtain aid from the Federal government in the present emergency. What provision, if any, the State intends to make for indigent families who will be dropped from the relief rolls, was not disclosed.

New York City—Credit Rating at High Level—The credit of the city, measured by the percentage of unpaid taxes and the reductions in both the short-term and the funded debt, is better now than it has been at any time in the last five years, it was said by Comptroller Frank J. Taylor, in a statement made public on Dec. 31, from which we quote in part as follows:

The ability of the property owner to pay his taxes has increased, although he has been hard pressed. To-day the uncollected remainder of the levy for 1935 is but 15.85%. A year ago the delinquency formed 21.22% of the levy; at the end of 1933 it was 26.42%; at the end of 1932 it was 26.46%. In short, 1935 made the best record of any year since 1930.

Because the debtors have paid, the creditors have been paid. I have called for payment, on Jan. 1 1936, \$33,825,000 of notes that were outstanding against the taxes of 1933 and prior years, and 1934 and the first half of 1935. I have on hand \$5,650,000 to be applied to the payment of bills sold in anticipation of the tax collections for the second half of 1935. A year ago the aggregate of debt representing tax anticipation notes and bills was \$139,933,973 net. To-day the aggregate is \$104,387,500 net.

The reduction in this short-term debt is due, of course, to the better tax collections. Payments of arrears of the 1934 levy during the year 1935 aggregated approximately \$63,000,000 and payments on taxes in arrears for 1933 and prior years aggregated \$31,000,000.

The obligations which will remain outstanding after the redemptions of January 1 and considering cash on hand are shown herewith:

Revenue Notes and Revenue Bills—	Net Amount Outstanding Dec. 31 1935
Revenue notes issued against taxes of 1933 and prior.....	\$39,719,500
Revenue notes issued against taxes of 1st half of 1934.....	2,652,000
Revenue notes issued against taxes of 2nd half 1934.....	7,754,000
Revenue notes issued against taxes of 1st half 1935.....	18,932,000
Revenue bills issued against taxes of 2nd half 1935.....	35,330,000
	\$104,387,500

The funded debt of the city has been reduced. The chief factor was the retirement of \$52,000,000 of rapid transit bonds on May 1. The net funded debt outstanding to-day is 7.9% of the assessed valuation. The Constitution allows the city to incur debt to the extent of 10%.

Last July I secured a modification of the bankers' agreement by which the rate of interest on revenue bills was reduced from 3% to 2 1/2%.

Our refunding efforts on a callable issue this year netted a saving to the city of a sum approximating \$11,000,000 over the period of the issue.

Notwithstanding the encouragement to be derived from these figures I am convinced that the city should not be tempted into new enterprises or new functions, not strictly of an essential nature, that will increase the cost of carrying on the government.

We must remember that the problem of relief is still with us. The special taxes levied by the city, in order to do its part, are a great burden upon business, industry and commerce. They deprive corporations and individuals of an important share of their purchasing ability. I hope that 1936 will show a diminution in the requirements which the city is now meeting, and a consequent reduction in the burden on the people of the city.

New York State—Governor Lehman Proposes Legislative Probe of Relief Question—Also Asks Strengthening of Mortgage

and Bank Laws—Gov. Herbert H. Lehman, opening the 1936 session of the Legislature on Jan. 1, recommended a non-political legislative investigation of unemployment relief. He also urged the adoption of a social security program that will permit the State to obtain funds under the Federal Social Security law.

In his lengthy address to the 159th Session of the Legislature, the Governor suggested to the two bodies that the eligibility age for old-age pensions be reduced from 70 to 65 years and that the additional expenditures required under the reformed social security statutes be obtained by "a moderate increase in the tax on alcoholic beverages." He recommended legislation to strengthen the mortgage and banking laws, the creation of "model" forms of county government to bring about reduced taxation, Congressional and legislative reapportionment, 4-year terms for Governor and 2-year terms for Assemblymen, and the ratification of the Federal child labor amendment, among numerous other recommendations.

The New York "Herald Tribune" of Jan. 2 listed as follows the outstanding proposals for action by the Legislature:

Unemployment and Relief

Creation of a legislative commission of eight members to investigate the relief situation with the view to making recommendations for a permanent long-range relief policy.

Transfer of many Temporary Emergency Relief Administration duties to Department of Social Welfare.

Allocation of \$35,000,000 of \$55,000,000 unemployment bond issue to reimbursement of cities and local welfare districts and the remaining \$20,000,000 to construction of permanent State works, such as hospitals, prisons, highways and parkways.

Gradual shift from borrowing to pay-as-you-go relief financing.

Social Security

Amendment of State Old-Age Relief Act to reduce age of eligibility for relief from 70 to 65 years.

Complete co-operation with Federal government in the new National Social Security program.

Division of Federal contributions toward old-age relief equally between State and local welfare districts.

Division of cost of caring for dependent children one-third to the Federal government, one-third to the State and one-third to counties.

Enlargement of State program of assistance to the blind.

Co-operation with Federal government in extension of maternal and child welfare services and in establishment of public health services.

Labor

Ratification of the Federal Control of Youth Amendment.

State-wide regulation of fee-charging employment agencies.

Regulation of labor agents and so-called private detective agencies supplying inside shop operatives and strike breakers.

Amendment of labor law to give hotel employees shorter working week.

Enlargement of definition of "employee" in labor law to include many classes now excluded.

Highway Safety

Compulsory periodic inspection of motor vehicles.

Increase of State police force to provide better patrol of highways.

Establishment of a traffic commission to exercise powers now divided among Commissioner of Highways, Superintendent of State Police and Commissioner of Motor Vehicles.

More stringent laws for revocation of licenses of unsafe drivers.

Guaranteed Mortgages

Thoroughgoing revision of title insurance with stricter supervision.

Prohibition of sale of guaranteed mortgages.

Revision of mortgage foreclosure procedure to eliminate high costs and to outlaw deficiency judgments.

Extension of mortgage moratorium until July 1 1937, with modifications on non-home mortgages.

Town and County Government

Adoption of centralized county government with a view to reducing number of officeholders and overlapping agencies and to creation of a county budget system.

State Amendments

To extend term of the Governor from two to four years and of Assemblymen from one to two years.

To permit initiation of constitutional change by petition of 10% of voters.

To require personal registration of voters, now in force in the larger counties, throughout the State.

Public Utilities

Vesting in Public Service Commission power to establish plans for sharing of profits between stockholders and consumers, such as the so-called Washington plan.

Agriculture

Formulation of a farm-to-market road program to extend over next five to ten years.

Miscellaneous Reforms

The exercise of caution in creating further public authorities so as to avoid complicating the government of the State.

Vesting in municipal Legislatures authority to enact laws which under city home law now can be passed only by State Legislature.

An amendment to city home law to permit initiation of charter reforms by petition of voters of cities.

An amendment to public officers' law to make all public officials subject to removal by the Legislature, the Governor, the Appellate Division of the Supreme Court or other appropriate officials or body.

New York State—Tax Law Revision Commission Advises Against Imposition of New Taxes—We quote in part as follows from an article in the New York "Herald Tribune" of Dec. 28, discussing the findings of the State Tax Revision Commission, headed by Seabury C. Mastick:

After several months' study of the governmental finances of New York State, the State Commission for the Revision of the Tax Laws will report to the 1936 Legislature that there is no need for additional taxes and that the present revenues will produce the \$310,000,000 to \$325,000,000 for the expenses of government and yield a surplus of at least \$25,000,000 as well, according to Seabury C. Mastick, chairman.

The Mastick commission also will recommend the enactment of a law creating State body known as the municipal advisory commission, whose duty will be to pass on all local budgets and bond issues when the citizens of a community feel that their elective officials are wasting or are about to waste the public funds.

A third recommendation will include a group of five county charters from which any county in the State, outside the City of New York, may select the form of government best suited to its needs under the new county home rule amendment to the State constitution.

All three proposals will be embodied in reports which will be submitted to the 1936 State Legislature between the middle and end of January.

Announcement that the Mastick Commission would not make any new tax recommendations, which marks a departure in the five years of its existence, was made by Mr. Mastick at the close of yesterday's session of the commission held at the Bar Association, 42 West Forty-fourth St.

Asked if the commission would recommend the reduction of any taxes in view of the estimated surplus of \$25,000,000 or more, Mr. Mastick said that was for Governor Herbert H. Lehman to decide. Pressed to say what he would do, Mr. Mastick said:

Puts Reductions Up to Lehman

"I'd make up the deficit of \$97,049,000 before I started to reduce taxes. There should be no changes in our revenue laws save to equalize here and there."

The bill providing for State supervision of local expenditures and bond issues through the proposed Municipal Advisory will also repeat the recommendation of its 1935 report for a mandatory budget for all municipalities.

This last recommendation, according to Mr. Mastick, will go a long way toward solving the local tax problems.

"Such a budget," said Mr. Mastick, "would be a true pay-as-you-go policy. The estimate of actual expenditures would be shown and taxes levied accordingly. This, of course, would be different from the method employed by many of our budget makers to-day, and for years past, who first adopt what they call a budget, levy on their various sources of revenue, and when their so-called budget is exhausted, soak the resulting and inevitable deficit on real estate."

Mr. Mastick said the details of the legislation creating a Municipal Advisory Commission are complete save for the clause prescribing the number of citizens required to invoke State supervision over local expenses and local bond issues. Some members of the Mastick Commission, which is non-partisan in its make-up, favor 10% of the voters while some suggest 5. Others would limit the signers to such a petition to taxpayers.

Public Works Administration—Report on Municipal Utility Allotments—The following news release (No. 1777) has just been made available by the above-named Federal agency:

Four allotments for municipal power or gas construction were announced to-day by Public Works Administrator Harold L. Ickes, the loans and grants totaling \$3,653,800.

The allotments were made from the old appropriations for public works construction. Grants are based on the basis of 30% of the cost of labor and materials used in construction. Loans bear 4% interest. They are:

Union Springs, Ala.—Loan and grant of \$50,800 for construction of new Butane-air gas plant and distribution system. (Docket Ala.-1030.)

Dowagiac, Mich.—Loan and grant of \$202,000 for the extension of electric power plant and distribution system. (Docket Mich.-5995.)

Fulton, Mo.—Loan and grant of \$86,000 for the construction of a Butane-air gas generating plant and distribution system. (Docket Mo.-6637.)

Sandusky, Ohio—Loan and grant of \$1,515,000 for the construction of a complete turbo-electric generating plant and distribution system. (Docket Ohio-7004.)

United States—Tax Collections in Leading Cities Show Improvement in 1935—Tax collections in 1935 in many of the larger cities of the United States have improved over 1934, according to a nation-wide survey just completed by Frank H. Morse of Lehman Brothers. Reports submitted by 61 cities in 23 States, all having a population of 50,000 or more, established the fact that during the first 10 months of 1935, 55 cities collected a larger percentage of their current taxes than during the corresponding period of 1934. This is the second consecutive year that current tax collections in a large number of major cities have shown an improvement.

Not only was there an improvement in the collections of current taxes, but the combined collections of current and delinquent taxes also improved in 1935 in a great majority of the 45 cities which included these figures in their reports. In total taxes, both current and delinquent, 39 cities collected a larger percentage of their levy in 1935 than in 1934 and only six collected a smaller percentage.

"The combined collection figures should be regarded as most significant since they are indicative of the ability of cities to balance budgets on a cash basis and to reduce previously created delinquent tax debt," said Mr. Morse. "Of 45 cities for which figures are available, seven have collected in combined current taxes and arrears more than 100% of their 1935 tax levy and 15 others have collected more than 95%. In many other cities included in the survey the percentage collections likewise may be regarded as equally favorable as the fourth quarter tax payment was not due at the time the figures were reported. For instance in 22 cities which collected more than 95% of the tax levy, the reports received gave year-end figures in only eight cases. In 14 instances the fiscal year had not yet been closed. Year-end figures, however, were used in the survey for those cities in which the last fiscal year ended on June 30 1935 or later. Because of the variations in the tax payment dates, the dates of tax sales and the dates of the closing of the fiscal year, it would be unfair to attempt to make comparisons between individual cities on the basis of the interim figures obtained. For this reason the comparisons made in the study have been confined to the trend of collections in 1935 over the previous year."

New York Municipalities Gain

"Because of the wide interest in the subject in both New York and New Jersey, particular attention has been given," said Mr. Morse, "to municipalities in those States. The figures reported reveal substantial improvement over 1934."

"Of nine New York State cities reporting, eight showed improved current tax collections in 1935 while one showed no change over 1934. Furthermore, on the basis of average of percentages, improvement in current tax collections in the New York State cities was relatively greater than the improvement found in the same cities last year. In combined current and delinquent tax collections seven of the nine made better showings in 1935 than in 1934. New York City has continued to show substantial progress in collecting taxes, having received 75.8% of its current levy in the first 10 months of 1935 as compared with 70.8% in the same period of 1934. Combined collections of current and delinquent taxes in New York City during the first 10 months of 1935 were 93.4% of the tax levy as compared with 92.9% in the first 10 months of 1934."

The following table summarizes the results in New York State:

Combined Percentage Collections of Current and Delinquent Taxes
(Comparisons for 10 months, unless otherwise noted)

City—	1933	1934	1935
Binghamton.....	94.8%	95.7%	96.5%
Buffalo.....	93.1%	96.5%	98.9%
Mt. Vernon.....	75.6%	98.7%	95.0%
New York.....	85.5%	92.9%	93.4%
Rochester.....	84.6%	92.5%	95.9%
Schenectady.....	85.0%	94.6%	91.4%
Syracuse.....	102.6%	91.8%	102.1%
Troy.....	89.5%	90.3%	90.8%
Yonkers.....	80.7%	89.2%	94.2%

* June 30 (year-end) figures. a Nov. 29 figure (11 months).

Trend Upward in New Jersey

New Jersey municipalities also evidenced the upward trend in tax collections. All of the seven cities reporting showed an improvement in current tax collections and six showed an improvement in combined current and arrears collections.

Combined Percentage Collections of Current and Delinquent Taxes
(Comparisons for 10 months)

City—	1934	1935	City—	1934	1935
Camden.....	70.9%	81.1%	Newark.....	90.0%	90.4%
East Orange.....	84.3%	99.6%	Paterson.....	82.3%	88.5%
Elizabeth.....	78.1%	81.9%	Trenton.....	83.1%	83.8%
Jersey City.....	77.6%	72.5%			

* Second class railroad taxes not included.

"The improvement in tax collections has been effected," said Mr. Morse, "in spite of many obstacles to efficient collection methods which are still on the statute books or which were made law during the year. It is true that a number of cities held tax sales during 1935 for the first time in several years, that in some cases delinquent tax penalties have been restored, that in some States cities have proceeded against income producing properties under tax receivership laws and that tax collection publicity campaigns have been used successfully. In other cases, however, tax sales have again been postponed, penalties have been abated or canceled and tax payment dates have been extended. In addition the tax buyer has not yet generally returned to the market. The very fact that collections have improved in the face of these handicaps, is reassuring as it indicates an increasing ability to pay. When municipalities generally enforce strict collection methods and are again able to sell tax liens, still further improvement in collection percentages can be looked for."

New York State—Legal Investments for Savings Banks—

The State Banking Department has compiled a new list of securities considered legal investments for savings bank funds, this new list being dated Dec. 1 1935. This new list has been prepared in accordance with the provisions of Section 52 of the banking law. The custom of dating the legal lists as of Dec. 2, instead of the previous method of dating them as of Jan. 1, was inaugurated some time ago. The municipal sections of the following list are presented under sub-headings corresponding to paragraphs and sub-sections of subdivisions 5-a, 5-b and 5-d of Section 239 of the banking law, as amended by the 1928 Legislature. The Banking Department has, and will, issue from time to time, supplementary lists during the year, instead of following the former custom of issuing a supplemental list on June 30. This present list is characterized chiefly by the removal of 117 issues, including bonds of 18 municipalities, 44 railroads and 55 public utilities. Additions include 26 utilities, 17 railroads and 17 municipal issues. Many of the utilities were removed from the list because of retirements. The statement as given by the Superintendent of Banks which accompanies the list follows:

STATE BANKING DEPARTMENT, ALBANY, N. Y.

The following list of securities considered legal investments for savings banks has been prepared in accordance with the provisions of Section 52 of the Banking Law. The list is prepared for the protection of the trustees of savings banks, and should not be considered a guide for executors, administrators or trustees generally. Neither should it be considered as having been intended for the use of dealers in securities.

The trustees of savings banks are not, because of this list, relieved of the duty of making a careful investigation on their own part into the legality of their investments. In fact it would be improper for trustees of savings banks to place their sole reliance upon the list. It has been prepared after a thorough investigation into the legality of the securities listed, and is believed, therefore, to be substantially correct; but, notwithstanding the care that has been exercised in its preparation it is not to be assumed that the list is a complete and infallible guide. The provisions of the Banking Law relating to legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments on the date they were placed upon the list may even now be disqualified. Vice versa, securities which are not included in this list may now be found to be legal. Therefore, the trustees of savings banks, should for their own protection, supplement the work of the Department by their own careful investigation into each doubtful case. The conditions under which securities may be considered legal investments for savings banks are contained in Sec. 239 of the Banking Law.

An important provision of the law requires that certain municipalities shall have power to levy taxes on the taxable real property therein for the payment of their obligations without limitation of rate or amount. Municipalities to which this provision applies are specified. However, it must be left to the trustees of the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. It is presumed that in so doing they will be assisted by an attorney's opinion accompanying the bond issue or by an opinion of their own attorney.

As the cost of preparing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution.

You may communicate with this Department for any further information you may desire.

GEORGE W. EGBERT, Superintendent of Banks.

Dec. 2 1935.

In the following list new issues are indicated with the symbol (a), while issues that have been removed since the publication of the Dec. 1934 list are enclosed in full-faced brackets.

SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SECTION 239 OF THE BANKING LAW AS NUMBERED.

Subdivision 1.

All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2.

All interest-bearing obligations of New York State.

Subdivision 3.

Certain interest-bearing obligations of the following States and Territories:

Alabama	Iowa	Nebraska	South Carolina
Arizona	Kansas	Nevada	South Dakota
California	Kentucky	New Hampshire	Tennessee
Colorado	Louisiana	New Jersey	Texas
Connecticut	Maine	New Mexico	Utah
Delaware	Maryland	North Carolina	Vermont
Florida	Massachusetts	North Dakota	Virginia
Georgia	Michigan	Ohio	Washington
Hawaii	Minnesota	Oklahoma	West Virginia
Idaho	Mississippi	Oregon	Wisconsin
Illinois	Missouri	Pennsylvania	Wyoming
Indiana	Montana	Rhode Island	

Subdivision 4.

All interest-bearing obligations, or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, poor district, or fire district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5 a.

Certain stocks, bonds and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Massachusetts.

Adams	Danvers	Lynn	Salem
Arlington	Dedham	Malden	Saugus
Athol	Easthampton	Marlborough	Somerville
Attleboro	Essex County	Medford	Southbridge
Belmont	Everett	Melrose	Springfield
Berkshire County	Fall River	Middlesex County	Swampscott
Beverly	a Fitchburg	Needham	Taunton
Boston	Framlingham	New Bedford	Wakfield
Boston Metropolitan District (see note to Subdivision 5-b)	Franklin County	Newburyport	a Waltham
Braintree	Gardner	Newton	Watertown
Brocton	Gloucester	Norfolk County	Webster
Brookline	Hampden County	Northampton	Wellesley
Cambridge	Hampshire County	North Attleborough	Westfield
Chelsea	Haverhill	[Norwood]	West Springfield
Chilcopee	Holyoke	Pittsfield	Weymouth
Clinton	Lawrence	Plymouth	Winchester
	Leominster	Quincy	Wintthrop
	Lowell	Revere	Worcester County

Ansonia	Hamden	Milford	Stonington
Bridgeport	Hartford	New Britain	Stratford
Bristol	Hartford County	New Haven	Torrington
Danbury (city and town)	Manchester	New London	Wallingford (borough and town)
Derby	Meriden	Norwalk	Waterbury
East Hartford	Metropolitan Dist., Hartford County (an incorporated municipality)	Norwich (city and town)	West Hartford
Enfield	a Middlesex County	Shelton	Willimantic
Fairfield County	Middletown	Stamford (city and town)	Windham
Greenwich			

Connecticut.

New Jersey.

Bayonne	Harrison	New Brunswick	Rutherford
Bergen County	Hoboken	Ocean County	Rutherford School District
Bloomfield	Hudson County	Orange	Somerset County
[Burlington Co'ty]	Hunterdon County	[Passaic]	Summit
Cape May County	Irington	Passaic County	Sussex County
Cumberland County	Jersey City	Paterson	Trenton
East Orange	Kearny	Plainfield	Union City
Elizabeth	Linden	Rahway	Union County
Englewood	Maplewood Twp.	Redbank	Weehawken
Essex County	Mercer County	Redbank School District	Westfield
Gloucester County	Middlesex County	Ridgewood Twp. District	Westfield School District
Hamilton Township	Monmouth County	Ridgewood Twp.Sch District	[West New York]
Hamilton Township School District	Montclair		
	Morris County		
	*Newark		

Pennsylvania.

Adams County	Corasopolis School District	Lebanon Sch. Dist.	Reading
Allegheny County	Cumberland County	Lehigh County	Reading Sch. Dist.
Allentown	Dauphin County	Lewistown	a Schuylkill
Allentown School District	Delaware County	Lewistown School District	Seranton
Altoona	Donora	Luzerne County	Seranton Sch. Dist.
a Altoona Sch. Dist.	Donora School Dist.	[Lycoming County]	Sharon
[Beaver County]	Dormont	Monessen	Sharon School Dist.
Bellevue	Dormont Sch. Dist.	Monessen Sch. Dist.	Tamaqua
a Bellevue Sch. Dis.	Ellwood City	Munhall	Tioga County
Berks County	Ellwood City School District	Munhall Sch. Dist.	Vandergrift
Blair County	Erie	a Nanticoke	Warren
Bradford	Erie School Dist.	New Castle	Warren Borough
Bradford School District	Erie County	New Castle School District	School District
Bucks County	Farrell	Norristown	[Washington School District]
Butler	Farrell School Dist.	Norristown School District	Washington County
Butler Sch. District	Fayette County	[North Braddock]	Waynesboro
Cambla County	Harrisburg	[North Braddock School District]	Waynesboro School District
Canonsburg	Harrisburg School District	Northumberland Co.	Wilkes-Barre
Canonsburg School District	Hasleton	*Philadelphia Sch. District	Wilkes-Barre School District
Carlisle	Hasleton Sch. Dist.	*Philadelphia Sch. District	Wilkesburg
Carlisle Sch. Dist.	Huntingdon County	Pittsburgh	Wilkesburg School District
Charleroi	Jefferson County	Pittsburgh School District	Williamsport
Chester	Kingston	Pittsburgh Sch. Dist.	Williamsport Sch. District
Chester School Dist.	Kingston Sch. Dist.	Pittston	York
Clairton	Lancaster	Pittston Sch. Dist.	York School District
Clairton Sch. Dist.	Lancaster School District	Pottsville	
Columbia	a Columbia Sch. D.	Pottsville Sch. Dist.	
Conshohocken	Lawrence County		
Corasopolis	Lebanon		

Rhode Island.

Bristol	Cumberland	North Providence	Westerly
Central Falls	East Providence	Pawtucket	West Warwick
Cranston	Lincoln	Providence	Woonsocket
	Newport	Warwick	

Vermont.

Barre	Bennington	Burlington	Rutland
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Subdivision 5-b (1).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Note.—Unlimited tax obligations only are legal for places indicated with an asterisk (*). Furthermore, the legality of obligations issued by school districts and counties depends on whether or not the obligations issued by the city, indicated in parentheses in each case, are legal. It will be noted that unlimited tax obligations only are legal for some of the cities appearing in parentheses. We believe that the failure of any city in such case to have outstanding any unlimited tax obligation would render illegal the respective school district or county.

Alabama—	Georgia—
Birmingham	Atlanta
[Jefferson County (Birmingham)*]	Augusta
California—	Bibb County (Macon)*
Alameda*	Chatham County (Savannah)*
Alameda County (Oakland)*	Columbus*
a Alameda High School District*	Macon
Berkeley Grammar Sch. Dist. (Berkeley)*	Muskogee County (Columbus)*
Berkeley High School Dist. (Berkeley)*	Richmond County (Augusta)*
Berkeley	Savannah
Los Angeles*	Illinois—
Los Angeles City School District (Los Angeles)*	Chicago*
Los Angeles City High School District (Los Angeles)*	Board of Education of City of Chicago*
Los Angeles County (Los Angeles)*	Elgin*
Oakland*	Elgin Union Sch. Dist. No. 46 (Elgin)*
Oakland Grammar Sch. Dist. (Oakland)*	Peoria
Oakland High Sch. Dist. (Oakland)*	Peoria County School District No. 180
Pasadena	(Peoria)*
Pasadena City Sch. Dist. (Pasadena)*	Quincy*
Pasadena City High School District (Pasadena)*	School Dist. No. 172, Adams County
Sacramento	(Quincy)*
Sacramento City Elem. School District (Sacramento)*	Rockford
Sacramento City High School District (Sacramento)*	Rockford School District (Rockford)*
Sacramento City Jr. College School District (Sacramento)*	Rock Island*
San Diego	Rock Island School District No. 41
San Diego School District (San Diego)*	(Rock Island)*
San Diego High Sch. Dist. (San Diego)*	Sangamon County School District No. 186 (Springfield)*
San Diego County (San Diego)*	Springfield
San Francisco	Indiana—
San Jose	Evansville
San Jose Sch. Dist. (San Jose)*	School City of Evansville (Evansville)*
Santa Barbara*	Fort Wayne
Santa Barbara School District (Santa Barbara)*	Fort Wayne School City (Fort Wayne)*
Santa Barbara High School District (Santa Barbara)*	Hammond
Santa Barbara County (Santa Barbara)*	Hammond School City (Hammond)*
[Stockton]	Indianapolis*
[Stockton School District (Stockton)*]	Indianapolis School City (Indianapolis)*
Colorado—	Marion County (Indianapolis)*
Denver	South Bend
Denver School District No. 1 (Denver)*	South Bend School City (South Bend)*
Delaware—	Vanderburgh County (Evansville)*
New Castle County (Wilmington)*	Iowa—
Wilmington	Cedar Rapids
Florida—	Council Bluffs*
a Duval Co. Spec. Tax Dist. No. 1 (Jacksonville)*	Independent School District (Council Bluffs)*
Jacksonville	Davenport
Tampa	Independent School Dist. (Davenport)*
	Des Moines
	Des Moines Independent School District (Des Moines)*
	Polk County (Des Moines)*
	Sioux City
	Independent School City (Sioux City)*
	Waterloo
	Woodbury County (Sioux City)*

Kansas—
Kansas City
Kansas City School Dist. (Kansas City)*
Sedgwick County (Wichita)*
Topeka
Topeka School District No. 23 (Topeka)*
Wichita
Wichita School District No. 1 (Wichita)*

Kentucky—
Covington
Covington School District (Covington)*
Kenton County (Covington)*
Lexington
Louisville
Paducah*

Louisiana—
Caddo Parish School District No. 1 (Shreveport)*
New Orleans*
Orleans Parish School Board (New Orleans)*
Shreveport

Maine—
Androscoggin County (Lewiston)*
Cumberland County (Portland)*
Lewiston*
Portland

Maryland—
Allegany County (Cumberland)*
Baltimore
Cumberland*

Michigan—
Battle Creek*
Battle Creek Sch. Dist. (Battle Creek)*
Bay City
Bay City School District (Bay City)*
Kalamazoo
Kalamazoo School District (Kalamazoo)*
Lansing
Port Huron*
Port Huron Sch. Dist. (Port Huron)*
Saginaw
Saginaw School District (Saginaw)*

Minnesota—
Duluth
Independent School District (Duluth)*
Hennepin County (Minneapolis)*
Minneapolis
Ramsey County (St. Paul)*
St. Louis County (Duluth)*
St. Paul

Missouri—
Buchanan County (St. Joseph)*
Jackson County (Kansas City)*
Joplin*
Joplin School District (Joplin)*
Kansas City
St. Joseph
St. Joseph School District (St. Joseph)*
St. Louis
St. Louis School District (St. Louis)*
Springfield
Springfield School District (Springfield)*

Nebraska—
Douglas County (Omaha)*
Lincoln
Lincoln School District (Lincoln)*
Omaha*
Omaha School District (Omaha)*

New Hampshire—
Hillsborough County (Manchester)*
Manchester
Nashua*

North Carolina—
Charlotte
Mecklenburg County (Charlotte)*
New Hanover County (Wilmington)*
Wilmington*

Oregon—
Multnomah County (Portland)*
Multnomah County School District No. 1 (Portland)*
Portland*

South Dakota—
Sioux Falls*
Sioux Falls Independent School District (Sioux Falls)*

Certain railroad obligations:

Adirondack Ry. 1st 4½s, 1942.
Alabama Great Southern RR.—
1st cons. 5s, 1943, series A.
1st cons. 4s, 1943, series B.
Equip. trust 5s G, due April 1938.
Albany & Susquehanna RR. 1st ref. 3½s, 1946.
Allegheny Valley Ry. gen. 4s, 1942.
Arizona Eastern RR. Co. 1st & ref. 5s, 1950.
Aroostook Northern RR. 1st 5s, 1947.
Atchafalaya Topeka & Santa Fe Ry.—
Adj. 4, 1955.
Conv. 4, 1955.
Conv. 4, 1960.
Conv. deb. 4½s, 1948.
Gen. 4s, 1955.
Calif.-Arizona Lines 1st ref. 4½s, 1962, series A and B.
Rocky Mtn. Div 1st 4s, 1965.
Transcontinental Short Line 1st 4s, 5s.
Atlanta Terminal Co.—
1st 6s 1939, series A.
1st 5s 1939, series B.
Atlantic Coast Line RR.—
1st cons. 4s, 1952.
Gen. unified 4½s, 1964, series A.
Gen. unified 4s 1964, series B.
a 10-yr. collat. trust 5s, 1945.
Equip. trust 6½s D, due to Feb. 1936.
Equip. trust 4½s E, due to Feb. 1941.
Atlantic Coast Line RR. of South Carolina 1st 4s, 1948.
Austin & Northwestern RR. 1st 5s, 1941.
Baltimore & Ohio RR.—
1st 4s, 1948.
Ref. & gen. 5s, 1955, series A.
Ref. & gen. 6s, 1955, series B.
Ref. & gen. 6s, 1955, series C.
a Ref. & gen. 5s, 2000, series D.
Ref. & gen. 5s, 1956, series F.
Pitts. Lake E. & W. Va. ref. 4s, 1941.
Equip. trust 5s, due to August 1937.
Equip. trust 5s, due to February 1938.
Equip. trust 4½s B, due to May 1940.
Equip. trust 4½s C, due to Feb. 1941.
Equip. trust 4½s F, due to Nov. 1944.

Ohio—
Butler County (Hamilton)*
Canton
Canton School District (Canton)*
Cincinnati
Cincinnati School District (Cincinnati)*
Cleveland
Cleveland City Sch. Dist. (Cleveland)*
Columbus
Columbus City Sch. Dist. (Columbus)*
Dayton*
Franklin County (Columbus)*
Hamilton
Hamilton School District (Hamilton)*
Hamilton County (Cincinnati)*
Lorain*
Lorain City School District (Lorain)*
Mansfield
Mansfield School District (Mansfield)*
Norwood*
Springfield
Springfield City School District (Springfield)*
Warren*
Warren City School District (Warren)*

Tennessee—
Davidson County (Nashville)*
Memphis*
Nashville
Shelby County (Memphis)*

Texas—
Austin
Dallas
El Paso
Fort Worth
Fort Worth Independent School District (Fort Worth)*
Harris County (Houston)*
a Galveston
Independent School District (Houston)*
San Antonio
Independent Sch. Dist. (San Antonio)*
Tarrant County (Fort Worth)*
Waco

Utah—
Ogden*
Ogden School District (Ogden)*
Salt Lake City
Salt Lake City School District (Salt Lake City)*
Salt Lake County (Salt Lake City)*

Virginia—
Lynchburg*
Newport News*
Richmond
Roanoke

Washington—
Bellingham*
King County (Seattle)*
[Pierce County]
Seattle*
Seattle Sch. Dist. No. 1 (Seattle)*
Spokane
Spokane Sch. Dist. No. 81 (Spokane)*
Spokane County (Spokane)*
Tacoma
Tacoma Sch. Dist. No. 10 (Tacoma)*
Whatcom County*

West Virginia—
Charleston
Charleston Ind. S. D. (Charleston)*
Huntington
Wheeling

Wisconsin—
Dane County (Madison)
Douglas Coun ty (Superior)
Green Bay
Kenosha
La Crosse*
La Crosse County (La Crosse)*
Madison
Milwaukee
Milwaukee County (Milwaukee)*
Oshkosh*
Racine
Racine County (Racine)*
Sheboygan*
Superior*
West Allis*

Subdivision 7

Bangor & Aroostook RR.—
Cons. ref. 4s, 1951.
a Conv. cons. ref. 4s, 1951 (stamped)
1st 5s, 1943.
Medford Ext. 1st 5s, 1937.
Piscataquis Div. 1st 5s, 1943.
St. John River Ext. 1st 5s, 1939.
Van Ruren Ext. 1st 5s, 1943.
Washburn Ext. 1st 5s, 1939.
Battle Creek & Sturgis Ry. 1st 3s, 1939.
Bay City & Battle Creek Ry. 1st 3s, 1939.
Beech Creek Extension RR.—
1st 3½s, 1951.
Cons. 4s, 1955.
Beech Creek RR.—
1st 4s, 1936.
2d 5s, 1936.
Belvidere Delaware RR. cons. 3½s, 1943.
Rte Sandy Ry 1st 4s, 1944.
a Boston & Albany RR. Co.—
1st 4½s, 1943, series A.
Imp. 4½s, 1937.
Imp. 5s, 1938.
Imp. 5s, 1942.
Imp. 4½s, 1978.
Ref. 6s, 1946.
Ref. 3½s, 1952.
Ref. 5s, 1963.
Term. 3½s, 1951.
Boston & Maine RR.—
Gen. 5s, 1940, series Q, R and S.
Gen. 5s, 1941, series T and U.
Gen. 5s, 1942, series V, W and X.
Gen. 5s, 1943, series Y and Z.
Gen. 5s, 1944, series AA and BB.
Gen. 5s, 1945, series CC and DD.
Gen. 5s, 1946, series EE.
Gen. 4½s, 1947, series FF.
Gen. 4s, 1947, series GG.
Gen. 5s, 1955, series II.
Gen. 4½s, 1961, series JJ.
Gen. 5s, 1967, series AC.
Gen. 4s, 1942.
Gen. 4½s, 1944.
Gen. 3s, 1950.
Equip. tr. 6s, No. 3, due to June 1 1938.
Equip. tr. 4½s, No. 4, due to April 1 1943.
Equip. tr. 5s, No. 5, due to May 1 1944.
Equip. tr. 5½s, 1922, due to Aug. 1 37.

Brooklyn & Montauk RR. 2d 5s, 1938.
Brunswick & Western RR. 1st 4s, 1938.
Cambria & Clearfield RR.—
1st 5s, 1941.
Gen. 4s, 1955.
Carthage & Adirondack Ry. 1st 4s, 1981.
Catawissa RR. 1st cons. 4s, 1948.
Central R.R. of New Jersey—
Gen. 4s, 1987.
Gen. 5s, 1987.
[Eq. tr. 4½s, L, due to Apr. 1935.]
Equip. trust 4½s, due to August 1941.
Central Pacific Ry.—
European loan 4s, 1946.
1st ref. 4s, 1949.
1st Through Short Line 4s, 1954.
35-year guar. 5s, 1960.
Charleston & Savannah Ry. 1st 7s, 1936.
Charleston Union Station Co. 1st 4s, 37.
Chattanooga Station Co. 1st 4s, 1957.
Chesapeake & Ohio Ry.—
1st cons. 5s, 1939.
Gen. 4½s, 1992.
Ref. & Imp. 4½s, 1993, series A.
Ref. & Imp. 4½s, 1995, series B.
Craig Valley Branch 1st 5s, 1940.
Paint Creek Branch 1st 4s, 1945.
Potts Creek Branch 1st 4s, 1946.
Rich. & Alleg. Div. 1st cons 4s, 1989.
Rich. & Alleg. Div. 2d cons. 4s, 1989.
Warm Spring Valley Br. 1st, 5s, 1941.
Equip. tr. 5½s T, due to June 1937.
Equip. trust 5s U, due to March 1938.
Equip. trust 5s V, due to July 1939.
Equip. tr. 4½s W, due to October 1940.
Equip. trust 4½s, due to May 1 1944.
Equip. tr. 4½s 1930, due to May 1945.
a Eq. tr. 4s, 1934, due to 1936-49.
a Eq. tr. 3s, 1935, due to 1936-50.
Chesapeake & Ohio Grain Elevator Co. 1st 4s, 1938.
Chesapeake & Ohio Northern Ry. 1st 5s, 1945.
Chicago Burlington & Quincy RR.—
1st & ref. 5s, 1971, series A.
1st & ref. 4½s, 1977, series B.
Gen. 4s, 1958.
Illinois Division 1st 3½s, 1949.
Illinois Division 1st 4s, 1949.
Chicago Indiana & Southern RR. 1st 4s, 1956.
Chicago Indianapolis & St. Louis Short Line Ry. 1st 4s, 1953.
[Chicago & North Western Ry.—]
1st & ref. 4½s, 2037.*
1st & ref. 5s, 2037.*
[Gen. 3½s, 1987.*]
[Gen. 4s, 1987.*]
[Gen. 4½s, 1987.*]
[Gen. 5s, 1987.*]
[Sec. 6½s, 1936.*]
Eq. tr. 5s M, due to June 1938.*
Eq. tr. 5s N, due to June 1938.*
Eq. tr. 5s O, due to Dec. 1938.*
Eq. tr. 5s P, due to Feb. 1939.*
Eq. tr. 4½s Q, due to Oct. 1940.*
Eq. tr. 4½s R, due to May 1942.*
Eq. tr. 4½s S, due to Oct. 1942.*
Eq. tr. 4½s T, due to Nov. 1942.*
Eq. tr. 4½s U, due to May 1943.*
Eq. tr. 4½s V, due to Aug. 1944.*
Eq. tr. 4½s W, due to Sept. 1944.*
Eq. tr. 4½s X, due to Feb. 1945.*
Chicago St. Louis & New Orleans RR.—
Cons. 3½s, 1951.
Ill. Cent. Jt. 1st ref. 5s, 1963, series A.
Ill. Cent. Jt. 1st ref. 5s, 1963, series B.
Ill. Cent. Jt. 1st ref. 4½s, 1963, ser. C.
Memphis Division 1st 4s, 1951.
Chicago Union Station Co.—
1st 4½s 1963, series A.
[1st 5s 1963, series B.]
a 1st 4s, 1963, series D.
1st 6½s, 1963, series C.
Guar. 5s, 1944.
Cincinnati Indianapolis St. Louis & Chicago Ry. 1st gen. 4s, 1936.
a Cincinnati & Muskingum Valley RR. 1st 4s, 1948.
Cincinnati Northern RR. 1st 4s, 1951.
Cincinnati Union Terminal Co. 1st 4½s 2020, series A, and 5s, series B.
1st 5s, 1957, series C.
Cleveland Akron & Columbus Ry. 1st 4s, 1940. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Cleveland Cincinnati Chicago & St. Louis Ry.—
Gen. 4s, 1993, series A.
Gen. 5s, 1993, series B.
Ref. & Imp. 6s, 1941, series C.
Ref. & Imp. 5s, 1963, series D.
Ref. & Imp. 4½s, 1977, series E.
Calro 1st 4s, 1939.
Cinn. Wabash & Mich. 1st 4s, 1991.
Spring. & Col. 1st 4s, 1940.
White Water Vy 1st 4s, 1940.
[Eq. tr. 6s, due to Jan. 1935, ser. 44.]
[Cleveland Columbus Cincinnati & Indianapolis Ry. gen. 6s, 1934.]
Cleveland Lorain & Wheeling Ry.—
Gen. 5s, 1936.
[Cleve. & Marietta Ry. 1st 4½s, 1935.]
Cleveland & Pittsburgh RR.—
Gen. 4½s, 1942, series A.
Gen. 4½s, 1942, series B.
Gen. 3½s, 1942, series C.
Gen. 3½s, 1943, series D.
Gen. 3½s, 1950, series E.
Gen. & ref. 4½s, 1977, series A.
Gen. & ref. 4½s, 1981, series B.
Cleveland Short Line Ry. 1st 4½s, 1961.
Cleveland Terminal & Valley RR. 1st 4s, 1955.
Cleveland Union Terminals Co.—
1st 5½s, 1972, series A.
1st 5s, 1973, series B.
1st 4½s, 1977, series C.
Coal River Ry. 1st 4s, 1945.
Colorado & Southern Ry.—
Gen. 4½s, 1980, series A.
Ref. & ext. 4½s, 1945.
Equip. tr. 5½s, 1922, due to May 1937.
Columbia & Port Deposit Ry. 1st 4s, 1940.
Columbus & Hocking Valley RR. 1st 4s, 1948.
Columbus & Toledo RR. 1st 4s, 1955.
Connecting Ry.—
1st 4s, 1951.
1st 4½s, 1951.
1st 5s, 1951.
Delaware River RR. & Bridge Co. 1st 4s, 1936.

Delaware RR. Co. 1st 4s, 1982, ser. A.
Delaware & Hudson Co. 1st & ref. 4s, '43.
Des Plaines Valley Ry. 1st 4½s, 1947.
Detroit River Tunnel Co.: Det. T. & T. 1st 4½s, 1961.
Duluth Missabe & Northern Ry. gen. 5s, 1941.
East Pennsylvania RR. 1st 4s, 1988.
Eastern Ry. of Minnesota, Northern Division 1st 4s, 1948.
Erie & Pittsburgh RR.—
Gen. 3½s, 1940, series B.
Gen. 3½s, 1940, series C.
Florida Southern RR. 1st 4s, 1945.
Fort Worth & Denver City Ry.—
1st ext. 5½s, 1961.
Equip. trust 5½s, due to May 1 1937.
Gettysburg & Harrisburg Ry. 1st 4½s, 1956.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941.
1st ext. 3½s, 1941.
Grand River Valley RR. 1st 4s, 1959.
Great Northern Ry.—
1st & ref. 4½s, 1961.
Gen. 7s, 1936, series A.
Gen. 5½s, 1952, series B.
Gen. 5s, 1973, series C.
Gen. 4½s, 1976, series D.
Gen. 4½s, 1977, series E.
Equip. trust 5s B, due to Sept. 1933.
Equip. trust 4½s D, due to Jan. 1940.
Greenbrier Ry. 1st 4s, 1940.
Gulf Mobile & Northern RR.—
1st 5½s, 1950, series B.
1st 5s, 1950, series C.
Gulf Terminal Co. 1st 4s, 1957.
Harrisburg Portsmouth Mt. Jo & Lancaster RR. 1st 4s, 1943.
Hocking Valley Ry.—
1st cons. 4½s, 1999.
Equip. trust 5s, due to April 1 1938.
Equip. trust 5s, due to July 1 1939.
Holidaysburg Bedford & Cumberland RR. 1st 4s, 1951.
Illinois Central RR.—
1st ext. sterling 4s, 1951.
1st ext. 3½s, 1950.
1st 4s, 1951.
1st 3½s, 1951.
1st sterling 3s, 1951.
1st ext. 3½s, 1951.
Purchased lines 3½s, 1952.
Ref. 4s, 1955.
Ref. 5s, 1955.
Sterling trust 3½s, 1950.
Calro Bridge 1st 4s, 1950.
Chicago St. L. & N. O. Jt.—
1st ref. 5s, 1963, series A.
1st ref. 5s, 1963, series B.
1st ref. 4½s, 1963, series C.
Litchfield Div. 1st 3s, 1951.
Louisville Div. & Term. 1st 3½s, 1953.
Omaha Div. 1st 3s, 1951.
St. Louis Div. & Term. 1st 3s, 1951.
St. Louis Div. & Term. 1st 3½s, 1951.
Springfield Div. 1st 3½s, 1951.
Western Lines 1st 4s, 1951.
Equip. trust 5½s H, due to Feb. 1937.
Equip. trust 4½s I, due to Oct. 1937.
Equip. trust 4½s K, due to Aug. 1939.
Equip. trust 4½s L, due to Oct. 1940.
Equip. trust 4½s N, due to Oct. 1941.
Equip. trust 4½s O, due to July 1942.
Equip. trust 4½s P, due to April 1944.
Indiana Harbor Belt RR.—
Gen. 4s, 1957.
Gen. 4½s, 1957.
Indiana Illinois & Iowa RR. 1st 4s, 1950.
[Iowa Minnesota & North Western Ry. 1st 3½s, 1935.]
Jackson Lansing & Saginaw RR. 1st 3½s, 1951.
Jacksonville Terminal Co.—
1st 5s, 1939.
1st & gen. 5s, 1967.
Ref. & ext. 5s, 1967, series A.
Ref. & ext. 6s, 1967, series B.
Jamestown Franklin & Clearfield RR. 1st 4s, 1959.
Joliet & Northern Indiana RR. 1st 4s, 1957.
Kalamazoo Allegan & Grand Rapids R. 1st 5s, 1938.
Kalamazoo & South Haven RR. 1st 5s, 1939.
Kalamazoo & White Pigeon RR. 1st 5s, 1940.
Kanawha Bridge & Terminal Co. 1st 5s, 1948.
Kansas City Southern Ry.—
1st 3s, 1950.
Ref. & Imp. 5s, 1950.
Equip. trust 5½s E, due to Sept. 1938.
Kentucky & Indiana Terminal RR.—
1st 4½s, 1961, plain.
1st 4½s, 1961, stamped.
a 1st 4½s, 1961, dollar.
Lake Shore & Michigan Southern Ry. 1st 3½s, 1997.
Lexington & Eastern Ry. 1st 5s, 1965.
Long Island City & Flushing RR. Co. 1st cons 5s, 1937.
Long Island RR. Co.—
Gen. 4s, 1938.
Unified 4s, 1949.
Ref. 4s, 1949.
Equip. Trust 5s, E, due to May 1 '38.
Equip. Trust 5s, F, due to Apr. 1 '39.
Equip. Trust 5s, G, due to Jan. 1 '40.
Equip. Tr. 4½s, H, due to Mar. 1 '41.
Equip. Tr. 4½s, I, due to June 1 '42.
Equip. Tr. 4½s, J, due to Aug. 1 '45.
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945.
Louisville & Nashville RR.—
1st 5s, 1937.
1st & ref. 5½s, 2003, series A.
1st & ref. 5s, 2003, series B.
1st & ref. 4½s, 2003, series C.
Sec. 5s, 1941.
Unified 4s, 1940.
Atlanta Knox & Cin. Div. 4s, 1955.
Mobile & Mont. 1st 4½s, 1945.
Paducah & Memphis 1st 4s, 1946.
St. Louis Div. 1st 6s, 1971.
St. Louis Div. 2d 3s, 1980.
Equip. trust 6½s D, due to March 1936.
Equip. trust 4½s E, due to Dec. 1937.
Equip. trust 5s F, due to Sept. 1938.

- Louisville & Nashville Terminal Co. 1st 4s, 1952.
- Macon Terminal Co. 1st 5s, 1965.
- [Mahoning Coal RR. 1st 5s, 1934.]
- [Manitowoc Green Bay & North Western Ry. 1st 3½s, 1941.]
- Memphis Union Station Co. 1st 5s, 1959.
- Michigan Central RR.—
1st 3½s, 1952.
Ref. & Imp. 4½s, 1979.
Mich. Air Line 1st 4s, 1940.
- [Milwaukee Sparta & North Western Ry. 1st 4s, 1947.]
- [Milw. & State Line Ry. 1st 3½s, 1941.]
- [Minnesota & South Dakota Ry. 1st 3½s, 1935.]
- Missouri-Kansas-Texas RR.—
Prior lien 5s, 1962, series A.
Prior lien 4s, 1962, series B.
Prior lien 4½s, 1978, series D.
- Mohawk & Malone Ry.—
1st 4s, 1991.
Cons. 3½s, 2002.
- Montana Central Ry.—
1st 5s, 1937.
1st 6s, 1937.
- Montauk Ext. RR. Co. 1st 5s, 1945
- Morris & Essex RR.—
1st ref. 3½s, 2000.
Constr. mfgs. 5s, 1955, series A.
Constr. mfgs. 4½s, 1955, series B.
- Nashville Chattanooga & St. Louis Ry.—
1st cons. 4s, 1978, series A.
Equip. trust 4½s B, due to Oct. 1937
- Nashville Florence & Sheffield Ry. 1st 5s, 1937.
- New Jersey Junction RR. 1st 4s, 1986.
- New Orleans Terminal Co. 1st 4s, 1953.
- New York Bay Ext. RR. 1st 5s, 1943.
- New York Bay RR. Co.—
1st 5s, 1982, series A.
- [New York Brooklyn & Manhattan Beach Ry. 1st cons. 5s, 1935.]
- N. Y. Cent. & Hud. River RR. Co.—
[Deb. 4s, 1934.]
Deb. 4s, 1942.
1st 3½s, 1997.
Ref. & Imp. 4½s, 2013, series A.
Lake Shore coll. 3½s, 1998.
Michigan Central coll. 3½s, 1998.
- New York Central RR.—
Cons. 4s, 1998.
Conv. sec. 6s, 1944.
[Eq. tr. 6s, due to Jan. 15 1935.]
[Eq. tr. 7s, due to April 1935.]
Equip. trust 4½s, due to April 1944.
Equip. trust 4½s, second of 1929, due to Dec. 1 1944.
Equip. trust 4½s 1930, due to May 15 1945.
N.Y.C.L. eq. tr. 5s, due to June 1937
N.Y.C.L. eq. tr. 4½s, due to Sept. '37
N.Y.C.L. eq. tr. 5s, due to June 1938
N.Y.C.L. eq. tr. 5s, due to June 1939
N.Y.C.L. eq. tr. 4½s, due to Sept. 15 1939.
N.Y.C.L. eq. tr. 4½s, due to May 15 1940.
Ref. & Imp. 5s, 2013, series C.
New York Connecting RR.—
1st 4½s, 1953, series A.
1st 5s, 1953, series B.
- N. Y. & Harlem RR. 1st ref. 3½s, 2000.
- New York Lackawanna & Western Ry.—
a 1st & ref. 4s, 1973, series A.
1st & ref. 4½s, 1973, series B.
- N. Y. & Putnam RR. 1st cons. 4s, 1993
- New York Short Line RR. 1st 4s, 1957.
- Norfolk & Carolina RR.—
1st 5s, 1939.
2d 5s, 1946.
- Norfolk & Western Ry.—
[Conv. 4½s, Sept. 1938.]
[Div. 1st lien & gen. 4s, 1944.]
1st cons. 4s, 1996.
[Imp. & ext. 6s, 1931.]
[Equip. trust 4½s, due to Oct. 1934.]
[Equip. trust 4½s, due to Jan. 1935.]
- Norfolk Terminal & Transportation Co. 1st 5s, 1948.
- Norfolk Terminal Ry. 1st 4s, 1961.
- Norristown & Main Line Connecting RR. 1st 4s, 1952.
- North East Pennsylvania RR. 1st 4½s, 1955, ext.
- Northern Ry. of California 1st 5s, 1939.
- [Northern Maine Seaport RR. & Terminal Co. 1st 5s, 1935.]
- Northern Pacific Ry.—
Gen. lien & land grant 3s, 2047.
Prior lien & land grant 4s, 1997.
Ref. & Imp. 4½s, 2047, series A.
Ref. & Imp. 6s, 2047, series B.
Ref. & Imp. 5s, 2047, series C.
Ref. & Imp. 5s, 2047, series D.
St. Paul & Duluth Div. 4s, 1986.
Equip. trust 4½s, due to March 1940
- Ohio River RR.—
1st 5s, 1936.
Gen. 5s, 1937.
- Oregon Short Line RR. 1st cons. 5s, 1946.
- Oregon-Washington RR. & Navigation Co. 1st & ref. 4s, 1961.
- Paducah & Illinois R.R. 1st 4½s, 1955.
- Pennsylvania RR.—
Cons. 3½s, 1945.
Cons. 3½s, 1945, sterling.
Cons. 4s, 1943.
Cons. 4s, 1948.
Cons. 4s, 1948, sterling.
Cons. 4s, 1948, sterling, stamped.
Cons. 4½s, 1960.
Gen. 4½s, 1981, series D.
a Gen. 4½s, 1984, series E.
Gen. 4½s, 1965, series A.
Gen. 5s, 1968, series B.
Gen. 6s, 1970, series C.
Secured 6½s, 1936.
Equip. trust 5s A, due to March 1938
Equip. trust 5s B, due to April 1939.
Equip. trust 4½s C, due to Oct. 1939
- Pennsylvania Ohio & Detroit RR. 1st & ref. 4½s, 1977, series A.
4½s, 1981, series B.
- Pere Marquette Ry.—
1st 5s, 1956, series A.
1st 4s, 1956, series B.
1st 4½s, 1980, series C.
Equip. trust 4½s A, due to Aug. 1942
Equip. trust 4½s 1930, due to May 1 1945.
- Philadelphia & Baltimore Central RR. 1st 4s, 1951.
- Philadelphia Baltimore & Washington RR.—
1st 4s, 1943.
Gen. 5s, 1974, series B.
Gen. 4½s, 1977, series C. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Gen. 4½s, 1981, series D.
- Philadelphia & Chester Valley RR.—
Pref. 4s, 1938.
Non-pref. 3s, 1938.
- Philadelphia & Frankford RR. 1st 4½s, 1952.
- Philadelphia Newton & New York RR. 1st 3s, 1942.
- Philadelphia & Reading RR.—
1st cons. 4s, 1937.
1st ext. 4½s, 1943.
1st term. 5s, 1941.
Imp. 4s, 1947.
Del. Riv. Term. P. M. 5s, 1942.
Del. Riv. Term. P. M. ext. 5s, 1942.
- Pittsburgh Cincinnati Chicago & St. Louis RR.—
Cons. 4½s, 1940, series A.
Cons. 4½s, 1942, series B.
Cons. 4½s, 1942, series C.
Cons. 4s, 1945, series D.
Cons. 3½s, 1949, series E.
Cons. 4s, 1953, series F.
Cons. 4s, 1957, series G.
Cons. 4s, 1960, series H.
Cons. 4½s, 1963, series I.
Cons. 4½s, 1964, series J.
Gen. 5s, 1970, series A.
Gen. 5s, 1975, series B.
Gen. 4½s, 1977, series C.
Gen. 5s, 1981, series D.
- St. Louis Peoria & North Western Ry. 1st 5s, 1948.
- St. Paul & Duluth RR. 1st cons. 4s, 1968.
- St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947.
- Savannah Florida & Western Ry.—
1st 5s, 1934.
1st 6s, 1934.
- Pittsburgh Lake Erie & West Virginia Ry. 1st 4s, 1941.
- Pittsburgh Youngstown & Ashtabula Ry. 1st 4½s, 1977, series D. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
- Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943.
- Pocahontas Coal & Coke Co. Joint 4s, '41.
- Raleigh & Southwestern Ry. 1st 4s, 1936.
- Reading Co.—
Gen. & ref. 4½s, 1997, series A.
Gen. & ref. 4½s, 1997, series B.
Equip. trust 4½s M, due to May 1 '45.
- Reading Belt RR. 1st 4s, 1950
- Reading & Columbia RR. 1st cons. 4s, 1962.
- Rensselaer & Saratoga RR. 1st 6s, 1941
- Richmond Fredericksburg & Potomac RR. cons. 4½s, 1940.
- Richmond & Petersburg RR. cons. 4½s, 1940.
- Richmond Terminal Ry. 1st guar. 5s, 1952.
- Richmond-Washington Co. coll. trust 4s, 1943, series A to E.
- [St. Louis Peoria & North Western Ry. 1st 5s, 1948.]
- St. Paul & Duluth RR. 1st cons. 4s, 1968.
- [St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947.]
- St. Paul Minneapolis & Manitoba Ry.—
Cons. Ext. 5s of 1943.
Montana Ext. 1st 4s, 1937.
Pacific Ext. 4s, 1940.
- St. Paul Union Depot Co. 1st & ref. 5s, 1972, series A.
- San Antonio & Aransas Pass Ry. 1st 4s, 1943.
- [Savannah Florida & Western Ry.—
[1st 5s, 1934.]
[1st 6s, 1934.]
- Schuykill & Lehigh RR. 1st 4s, 1949.
- Seaboard Valley & New England RR. 1st 4s, 1989.
- Sewell Valley RR. 1st 5s, 1938.
- Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975.
2nd 5s, 1945.
- [Sioux City & Pac. RR. 1st 3½s, 1936.]
- South & North Alabama RR.—
Cons. 5s, 1936.
Gen. cons. 5s, 1963.
- South Pacific Coast Ry. 1st 4s, 1937
- a Southern Pacific Branch Ry. Co. 1st 6s, 1937.
- Southern Ry.—
1st cons. 6s, 1994.
Dev. & gen. 4s, 1956, series A.
Dev. & gen. 6s, 1956, series A.
Dev. & gen. 6½s, 1956, series A.
Alken Branch 1st 4s, 1998.
East Tenn. Reorg. 5s, 1938.
Memphis Div. 1st 5s, 1996.
St. Louis Div. 1st 4s, 1951.
Equip. trust 5s X, due to April 1938.
Equip. trust 5s Y, due to March 1939.
Equip. trust 4½s Z, due to Oct. 1939.
Equip. trust 4s BB, due to March 1943.
Equip. trust 4½s CC, due to Dec. 1944.
- Southern Pacific Co.—
Gold 4½s, 1968.
Gold 4½s, 1969.
Gold 4½s, 1981.
a 10-year sec. serial 4s, 1944.
[Conv. 5s, 1934.]
Central Pacific stock coll. 4s, 1949.
Oregon Lines 1st 4½s, 1977, series A.
Equip. trust 5s G, due to May 1939.
Equip. trust 4½s K, due to Aug. 1943.
Equip. trust 4½s L, due to June 1944.
Equip. trust 4½s M, due to May 1 '45.
- San Francisco Terminals—Southern Pacific Co. 1st 4s, 1950.
- Southern Pacific RR. (California)—
1st ref. 4s, 1955.
1st cons. 5s, 1937.
- Southern Pacific Branch Ry. 1st 6s, 1937.
- Spokane Falls & Northern Ry. 1st 6s, '39.
- Stony Creek RR. 1st ext. 4s, 1957.
- Spryten Duvvill & Port Morris RR. 1st 3½s, 1959.
- Sturges Goshen & St. Louis Ry. 1st 3s, 1949.
- Sunbury Hasleton & Wilkes-Barre Ry. 2d 6s, 1938.
- Sunbury & Lewistown Ry. 1st 4s, 1936.
- Susquehanna Bloomsburg & Berwick RR. 1st 5s, 1952.
- Terre Haute & Peoria RR. 1st 5s, 1942.
- Texas & Pacific Ry.—
1st cons. 5s, 2000.
Gen. & ref. 5s, 1977, series B.
Gen. & ref. 5s, 1979, series C.
Gen. & ref. 5s, 1980, series D.
Equip. trust 5s FF, due to Oct. 1937.
Equip. trust 5s GG, due to Nov. 1939.
Equip. trust 4½s HH, due to Sept. '40.
Equip. trust 4½s JJ, due to April 1942.
Equip. trust 4½s A, due to Feb. 1943.
Equip. trust 4½s B, due to May 1943.
Equip. trust 4½s C, due to June 1944.
- Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 1st 5½s, 1964, series A.
- Toledo Walhonding Valley & Ohio RR.—
1st 4s, 1942, series C.
- a Toledo & Ohio Central Ry. Co. ref. & Imp. 3½s, 1960, series A.
- Toledo Canada Southern & Detroit Ry. 1st 4s, 1956.
- Union Pacific RR.—
1st RR. & land grant 4s, 1947.
1st lien & ref. 4s, 2008.
1st lien & ref. 4s, 2008, sterling.
1st lien & ref. 5s, 2008.
40-year gold 4½s, 1967.
40-year gold 4s, 1968.
- United New Jersey RR. & Canal Co.—
Gen. 3½s, 1951.
Gen. 4s, 1944.
Gen. 4s, 1948.
Gen. 4½s, 1973.
Gen. 4½s, 1979.
(Of this issue only bonds bearing guaranty endorsements of Pennsylvania RR. are considered legal.)
- Vandalia RR.—
Cons. 4s, 1955, series A.
Cons. 4s, 1957, series B.
- Virginia Air Line Ry. 1st 5s, 1952.
- Virginian Ry.—
1st 5s, 1962, series A.
1st 4½s, 1962, series B.
Equip. trust 5s D, due to May 1938.
Equip. trust 4½s E, due to July 1940.
- Warren RR. 1st ref. 3½s, 2000.
- [Washington & Columbia River Ry. 1st 4s, 1935.]
- Washington Terminal Co.—
1st 3½s, 1945.
1st 4s, 1945.
- Washington & Vandermere RR. 1st 4½s, 1947.
- West Jersey & Seashore RR.—
1st cons. 4s, 1936.
1st cons. 3½s, 1936, series B & C.
1st cons. 4s, 1936, series D, E & F.
- West Shore RR. 1st 4s, 2361.
- West Virginia & Pittsburgh RR. 1st 4s, 1990.
- Western Fruit Express Co.—
Equip. trust 4½s D, due to June 1944.
Equip. trust 4½s E, due to Nov. 1 1945.
- Western New York & Pennsylvania RR. 1st 5s, 1937.
- Western New York & Pennsylvania Ry. Co. 4s, 1943.
- Western Pocahontas Corp.—
1st 4½s, 1945. P. M.
1st ext. 4½s, 1945, No. 1.
1st ext. 4½s, 1946, No. 2.
- a Wheeling & Lake Erie Ry. Co. ref. 4s, 1966, series D.
- Wilkes-Barre Connecting RR. 1st & Imp. 5s, 1947, series A.
- Williams Valley RR. 1st 4s, 1938.
- Willmar & Sioux Falls Ry. 1st 5s, 1938.
- Wilmington & Newbern RR. 1st 4s, 1947
- Wilmington & Northern RR.—
1st 4½s, 1977.
- [Wilmington & Weldon RR.—
[Gen. 4s, 1935.]
[Gen. 5s, 1935.]
- Winston-Salem Southbound Ry. 1st 4s, 1960.
- Winston-Salem Terminal Co. 1st 5s, 1966.

a Subdivision 10

Bonds of the Land Bank of the State of New York.

a Subdivision 10-a

Farm Loan bonds (including consolidated bonds) issued by Federal Land banks and Federal Intermediate Credit bank debentures (including consolidated debentures) issued by Federal Intermediate Credit banks, pursuant to the provisions of the Federal Farm Loan Act, as amended; and Federal Farm Mortgage Corporation bonds issued pursuant to the provisions of the Federal Farm Mortgage Corporation Act.

Subdivision 12.

Certain bonds of corporations engaged in the business of supplying electrical energy or artificial gas, or natural gas, purchased from another corporation and supplied in substitution for, or in mixture with, artificial gas, for light, heat, power and other purposes, or transacting any or all of such business.

- a Androscoggin Elec. Corp. 1st 4½s, '55.
- Atlantic City Electric Co.—
1st & ref. 5s, 1938.
[1st & ref. 5½s, 1954.]
1st & ref. 5s, 1956.
- Bangor Hydro-Electric Co.—
1st lien & ref. 5s, 1955.
1st lien & ref. 4½s, 1960.
a 1st lien & ref. 4s, 1954.
- Brooklyn Borough Gas Co. gen. & ref. 5s, 1967.
- Brooklyn Edison Co. gen. 5s, 1949 and 1952, series A and B.
- Brooklyn Union Gas Co.—
1st cons. 5s, 1945.
1st lien & ref. 6s, 1947, series A.
1st lien & ref. 5s.
- Buffalo General Electric Co.—
1st 5s, 1939.
1st ref. 5s, 1939.
Gen. & ref. 5s, 1956, series A.
Gen. & ref. 4½s, 1981, series B.
- a Central Hudson Gas & Electric Corp. 1st & ref. 3½s, 1965.
- Central Hudson Gas & Electric Co. 1st & ref. 5s, 1941.
- Central Maine Power Co.—
1st 5s, 1939.
1st & gen. 4½s, 1957, series E.
a 1st & gen. 4s, 1960, series G.
- Central Vermont Public Service Corp. 1st & ref. 5s, 1959, series A.
- [Chicago Gas Light & Coke Co. 1st 5s, 1937.]
- Cleveland Electric Illuminating Co.—
a 1st 3½s, 1965.
[1st 5s, 1939.]
[Gen. 5s, 1954, series A.]
[Gen. 5s, 1961, series B.]
- Connecticut Light & Power Co.—
1st & ref. 7s, 1951, series A.
1st & ref. 5½s, 1954, series B.
1st & ref. 4½s, 1956, series C.
1st & ref. 5s, 1962, series D.
a 1st & ref. 3½s, 1965, series E.
- [Connecticut Power Co. 1st & cons. 5s, 1963.]
- Connecticut River Power Co.—
1st 5s, 1952, series A.
- Consolidated Gas Electric Light & Power [1st ref. 4½s, 1969, series G.]
[1st ref. 4½s, 1970, series H.]
[1st ref. 4s, 1981.]
[Gen. 4½s, 1935.]
- Consolidated Gas Co. (Baltimore) 1st 5s, 1939.
1st 4½s, 1954.
a 1st ref. 4s, 1981.
- Consumers Power Co.—
[1st lien & ref. 5s, 1936.]
[1st lien & unify. 5s, 1952, series C.]
1st lien & unify. 4½s, 1958.
a 1st lien & unify. 3½s & 3½s, 1965.
- [Dayton Lighting Co. 1st & ref. 5s, '37.]
- Dayton Power & Light Co. 1st & ref. 5s, 1941.]
- Detroit Edison Co.—
[Gen. & ref. 5s, 1949, series A.]
[Gen. & ref. 5s, 1955, series B.]
Gen. & ref. 5s, 1962, series C.
Gen. & ref. 4½s, 1961, series D.
Gen. & ref. 5s, 1952, series E.
a Gen. & ref. 4s, 1965, series F.
- Duke Power Co. 1st & ref. 4½s & 4s, '67.
- Duquesne Light Co.—
[1st 4½s, 1967, series A.]
[1st 4½s, 1957, series B.]
a 1st 3½s, 1965.
- [Eastern Connecticut Power Co. 1st 5s, 1948, series A.]
- a Edison Elec. Illum. Co. of Boston 1st 3½s, 1965, series A.
- Edison Electric Illuminating Co. (Brooklyn) 1st cons. 4s, 1939.
- Edison Electric Illuminating Co. (New York) 1st cons. 6s, 1995
- Equitable Gas & Electric Co. of Utica 1st 5s, 1942.
- Erie County Electric Co. cons. 6s, 1959.
- Harrisburg Gas Co. 1st 5s, 1970.
- Idaho Power Co. 1st 5s, 1947.
- [Jersey Central Power & Light Co.—
[1st 5s, 1947, series B.]
[1st 4½s, 1961, series C.]
- Kansas City Power & Light Co.—
[1st 4½s, 1957, series B.]
1st 4½s, 1961.
- Kings County Electric Lt. & Fr. Co.—
1st 5s, 1937.
1st 6s, 1997.
- Kings County Lighting Co.—
1st ref. 5s, 1954.
1st ref. 6½s, 1954.
- a Lake Superior Dist. Power Co. 1st & ref. 5s, 1956, series B.
- Lawrence Gas & Electric Co. 1st 4½s, 1940, series B.
- Lone Island Lighting Co.—
[1st sinking fund 5s, 1936.]
1st ref. 6s, 1948, series A.
1st ref. 5s, 1955, series B.
a 4s, 1960, series C.
- Los Angeles Gas & Electric Corp.—
[1st & gen. 5s, 1961.]
[1st & ref. 5s, 1939.]
[Gen. & ref. 6s, 1942, series D.]
[Gen. & ref. 5½s, 1947, series E.]
[Gen. & ref. 5½s, 1943, series F.]
[Gen. & ref. 6s, 1942, series G.]
[Gen. & ref. 6s, 1942, series H.]
[Gen. & ref. 5½s, 1949, series I.]
a 1st & gen. 4s, 1970.
- Metropolitan Edison Co.—
1st & ref. 5s, 1953, series C.
1st 4½s, 1968, series D.
1st 4s, 1971, series E.
1st 5s, 1962, series F.
- [Michigan Light Co. 1st ref. 5s, 1946.]
- Milwaukee Gas Light Co. 1st 4½s, 1967.
- Narragansett Electric Co.—
1st 5s, 1957, series A.
1st 5s, 1957, series B.
1st 5s, 1958, series C.
- Nasau & Suffolk Lighting Co. 1st 5s, 1945.
- Nebraska Power Co. 1st 4½s, 1981.
- New England Power Co. 1st 5s, 1951.
- New Jersey Power & Light Co. 1st 4½s, 1960.
- New York Edison Co.—
1st & ref. 6½s, 1941, series A.
1st & ref. 5s, 1944, series B.
1st & ref. 5s, 1951, series C.
- New York Gas, Electric Light, Heat & Power Co.—
1st 5s, 1948.
P. M. 4s, 1949.
- New York State Gas & Electric Corp. 1st 5½s, 1962.
- New York State Electric & Gas Corp. 1st 4½s, 1980.
1st 4½s, 1980.
- North Hudson Light, Heat & Power Co. 1st 5s, 1939.
- Northern Pennsylvania Power Co.—
1st & ref. 5s, 1956, series A.
1st & ref. 5s, 1962.
- Pacific Gas & Electric Co.—
1st & ref. 6s, 1941, series B.
[1st & ref. 5½s, 1952, series C.]
[1st & ref. 5s, 1955, series D.]
1st & ref. 4½s, 1957, series E.
1st & ref. 4½s, 1960, series F.
a 1st & ref. 4s, 1964, series G.

Pacific Light & Power Co. 1st 5s, 1942

Pennsylvania Electric Co.—
1st & ref. 4s, 1971, series F.
1st & ref. 4s, 1961, series G.
1st & ref. 5s, 1962, series H.

Pennsylvania Power Co. 1st 5s, 1956.

Penn Public Service Corp.—
1st & ref. 6s, 1947, series C.
1st & ref. 5s, 1954, series D.

Philadelphia Electric Co.—
1st s. f. 4s, 1966.
1st s. f. 5s, 1966.
1st lien & ref. 4½s, 1967
1st & ref. 4s, 1971.

Philadelphia Suburban-County Gas & Electric Co. 1st & ref. 4½s, 1957.

Potomac Electric Power Co.—
Cons. 5s, 1936.
Gen. & ref. 6s, 1953, series B.

[1st 4s, 1963, series B.]

a) Providence Gas Co. 1st 4s, 1963, series B.

Public Service Co. of New Hampshire—

[1st 5s, 1956, series A.]
[1st 4½s, 1957, series B.]
a 1st 3½s, series C and D, 1960.

Public Service Electric & Gas Co. of New Jersey—

1st & ref. 4½s, 1967.
1st & ref. 4½s, 1970.
1st & ref. 4s, 1971.

a 1st & ref. 3½s, 1965.

[Public Service Newark Terminal Ry. 1st 5s, 1955.]

Queens Borough Gas & Electric Co.—

Gen. 5s, 1952.
Ref. 5s, 1955.
Ref. 4½s, 1958.

Rochester Gas & Electric Corp.—

[Gen. 5½s, 1948, series C.]
Gen. 4½s, 1977, series D.
Gen. 5s, 1962, series F.

Rochester Ry. & Light Co. Cons. 5s, '54.

Rockland Light & Power Co. 1st ref. 4½s, 1958, series A.

San Diego Consol. Gas & Electric Co.—

[1st 5s, 1939.]
[1st & ref. 6s, 1939, series A.]
[1st & ref. 5s, 1947, series B.]
[1st & ref. 6s, 1947, series C.]
[1st & ref. 5½s, 1960, series D.]
a 1st 4s, 1965.

a Southern California Edison Co., Ltd.—

1st & ref. 4s, 1960.
Ref. (now 1st & ref.) 4½s, 1955.
Ref. (now 1st & ref.) 3½s, 1960.
Ref. (now 1st & ref.) 3½s, 1960, ser. B.

[Southern California Edison Co.—]

Gen. 5s, 1939.

[Southern Public Utilities Co. 1st & ref. 5s, 1943.]

Syracuse Gas Co. 1st 5s, 1946.

Syracuse Lighting Co.—

[1st 5s, 1951.]

1st & ref. 5½s, 1954.

1st & ref. 5s, 1957, series B.

Toledo Edison Co. 1st 5s, 1962.

Twin State Gas & Electric Co.—

1st & ref. 5s, 1953.

1st & ref. 5½s, 1945, series A.

[Union Electric Light & Power Co.—]

[Gen. 5s, 1954, series A.]

[Gen. 5s, 1957.]

[Gen. 4½s, 1957.]

United Electric Co. of New Jersey 1st 4s, 1949.

Utica Gas & Electric Co.—

Gen. 5½s, 1949, series C.

Gen. 5s, 1956, series D.

Gen. 5s, 1952, series E.

Ref. & ext. 5s, 1957.

Waterbury Gas Light Co. 1st 4½s, 1958.

West Penn Power Co.—

1st 5s, 1946, series A.

1st 5s, 1963, series E.

1st 5s, 1956, series G.

1st 4s, 1961, series H.

Wheeling Electric Co. 1st 5s, 1941.

Wisconsin Gas & Electric Co.—

1st 5s, 1952, series A.

York Haven Water & Power Co. 1st 5s, 1951.

Subdivision 13.

Certain bonds of corporations engaged in the business of furnishing telephone service in the United States.

Bell Telephone Co. of Pennsylvania—

1st & ref. 5s, 1948, series B.

1st & ref. 5s, 1960, series C.

Central District Telephone Co. 1st 5s, 1943.

Chesapeake & Potomac Telephone Co. of Virginia 1st 5s, 1943.

Cumberland Telephone & Telegraph Co. (Ky.) 1st & gen. 5s, 1937.

a Illinois Bell Telephone Co. 1st & ref. 3½s, 1970.

New England Telephone & Telegraph Co. 1st 5s, 1952, Series A.

1st 4½s, 1961, series B.

New York Telephone Co. 1st & gen. 4½s, 1939.

Pacific Telephone & Telegraph Co.—

1st & coll. 5s, 1937.

Ref. 5s, 1952, series A.

Southern Bell Telephone & Telegraph Co. 1st 5s, 1941.

Southern California Telephone Co. 1st & ref. 5s, 1947.

Southwestern Bell Telephone Co. 1st & ref. 5s, 1954.

Tri-State Telephone & Tele. Co.—

1st 5½s, 1942, series A.

5s, series B.

a Subdivision 14

In bonds, debentures or other obligations of a Federal Home Loan Bank created pursuant to the Federal Home Loan Bank Act approved July 22 1932.

a Subdivision 15

In the capital stock of a Federal Home Loan Bank, such amount as may be required to comply with any condition of membership therein or credit therefrom.

a Subdivision 16

In the bonds of Home Owners' Loan Corporation, a corporation created under Home Owners' Loan Act of 1933.

Massachusetts—Governor Curley Urges New Taxes to Avoid Levy on Cities—A United Press dispatch from Boston on Jan. 1 reported as follows on the message of Governor Curley to the 1936 session of the State Legislature:

Raising of revenue from other sources to obviate necessity of laying a State tax on cities and towns was recommended to-day by Governor James M. Curley in his annual message to the Legislature.

"I believe that the time has come to make a thorough study of the tax problems and the expenditure program," the Governor said. "I therefore recommend the appointment of a commission of recognized authorities on taxation, including members of the Legislature."

Taxes recommended by the Governor included: Continuance of the 10% surtax on individuals, estates and corporations; doubling of truck licensing fees; a 40-cents-a-gallon tax on alcohol, increase from 3½ to 5% in the "handle" of dog racing; a 2-cents-a-package levy on cigarettes and a corresponding rate upon other tobacco products, and a \$5 annual fee on slot machines.

Mississippi—Financial Survey Prepared—The Bond Department of the First National Bank of Memphis, Tenn., has prepared a financial survey of the above State, setting forth the debt structure, the sources of revenue and disposition of revenue, giving reports on the proceeds of the sales tax and the gasoline tax, two of the chief revenue producing levies. Also included in the booklet is a detailed statement on the outstanding bonds of the State, showing dates of maturity and amounts.

OFFERINGS WANTED

Arkansas—Illinois—Missouri—Oklahoma

MUNICIPAL BONDS

FRANCIS, BRO. & Co.

ESTABLISHED 1877

Investment Securities

Fourth and Olive Streets

ST. LOUIS

Bond Proposals and Negotiations

ARKANSAS

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—BOND SALE—An issue of \$23,000 scrip funding bonds has been sold to the Mercantile Bank of Jonesboro.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 508 (P. O. Little Rock), Ark.—CERTIFICATE SALE—We are informed by the Chairman of the Board of Commissioners that on Dec. 17 the District sold \$428,000 of State of Arkansas refunding certificates of indebtedness to W. J. Herring & Co., Inc., at a price of 77.27 on 3% obligation, a net interest cost of about 6.72%. Due on Jan. 1 1944. The second highest bid received was an offer of 75, submitted by Cherry, Villareal & Co., Inc., of Little Rock.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

State & Municipal Bonds

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—APPEAL FROM FEDERAL COURT RULING ON BOND PURCHASES OPPOSED BY BANK COMMISSIONER—The Chicago "Journal of Commerce" of Dec. 21 carried the following report on the opposition of the State Bank Commissioner to an appeal contemplated by the State Refunding Board on a recent decision invalidating its procedure on the purchase of certain road district refunding bonds:

"For the double reason that a decision of the United States Supreme Court would permanently bar the State from amending Act 11 of 1934, and that an appeal would be to the disadvantage of the State in the next purchase of bonds from redemption accounts, Marion Wasson, Bank Commissioner, opposes the plan of the Arkansas Refunding Board to appeal from the decision of the three judge Federal District Court, throwing out the Board's resolution to peg series B road district refunding bonds at 35 cents on the dollar.

"In a letter dated Dec. 18 and sent to other members of the Refunding Board Commissioner Wasson made the following statement:

"According to the accounts, the Court is that Act II of 1934 is a valid contract between the State and the bondholders and cannot be changed by an act of the Refunding Board or subsequent legislation.

"It is possible that circumstances in the future might make necessary changes in Act II, and I doubt the wisdom of appealing the case to the United States Supreme Court for the reason that if the decree be upheld, the State never could amend or change Act II in any way.

"The price of bonds has increased since the last tender (Oct. 8), and the long delay pending final decision by the Supreme Court would work a further injury to the State by interfering with tenders which are expected to be called early next year."

CALIFORNIA

CALIFORNIA (State of)—BOND OFFERING ANTICIPATED—Thomas M. Foley, Chairman of the State Veterans Welfare Board announced recently that \$5,000,000 veterans' bonds will be sold in March.

EL CENTRO, Calif.—GOVERNMENT BID RECEIVED—TO TRY PRIVATE SALE—A bid for \$160,000 outfall sewer bonds was received at city hall recently from Washington. The offer of the government included notation of the grant to the city of sum not to exceed \$130,000. The bonds are general obligation type of \$1,000 each; interest 4% and mature in 1960. Bonds may be sold privately if bids are forthcoming. The city, however, will try to sell the bonds privately before taking the government's offer.

ELIM UNION SCHOOL DISTRICT, Merced County, Calif.—BOND ELECTION—The district will vote on Jan. 13 on the question of issuing \$30,000 school building bonds.

LOS ANGELES, Calif.—4% WATER BONDS DECLARED FEDERAL INCOME TAX EXEMPT—The following report is taken from the New York "Herald Tribune" of Dec. 24:

"Guy T. Helvering, Commissioner of Internal Revenue, yesterday handed down a ruling that \$22,799,000 of 4% bonds issued by the City of Los Angeles department of water and power are exempt from Federal income taxes. This ruling was expected, since there are many other bonds of local government instrumentalities now outstanding which are similarly tax exempt.

"In some legal circles a question had been raised on this matter because salaries of one local government agency were held subject to income taxes of the Federal government, but there never was any doubt regarding the tax exempt status of the bonds. The Los Angeles departmental issue was offered publicly some time ago by Brown Harriman & Co., Inc., and associates."

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—BOND SALE—It is reported that the \$20,000 issue of school bonds offered for sale without success on Dec. 16—V. 141, p. 4043—was purchased on Dec. 30 by Redfield, Royce & Co. of Los Angeles, as 4½s, at par. Due \$1,000 from Jan. 1 1937 to 1956 incl. No other bid was received.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—Sealed bids will be received until 2 p.m. Jan. 6 by L. E. Lampton, County Clerk, for the purchase of \$165,000 bonds of Inglewood Union High School District. Bonds will be dated Jan. 1 1936; mature Jan. 1 1961 and bear interest not to exceed 5%. Denom. \$1,000 each. Certified check for 3% required.

These bonds had been offered on Dec. 9 without success.—V. 141, p. 3890.

BOND OFFERING—The County Supervisors will receive bids until 2 p.m. Jan. 13 for the purchase of \$110,000 Santa Monica School District bonds and \$180,000 Santa Monica High School District bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE—The two issues of school district bonds offered for sale on Dec. 30—V. 141, p. 4190—were awarded as follows:

\$195,000 Glendale Junior College District bonds to the Anglo-California National Bank as 3½s, for a premium of \$107, equal to 100.055, a basis of about 3.24%. Dated Jan. 1 1936. Due Jan. 1 1961.

22,000 Saugus School District bonds to Redfield, Royce & Co. as 4½s for a premium of \$255, equal to 101.159, a basis of about 4.40%. Dated Jan. 1 1936. Due \$1,000 yearly on Jan. 1 from 1937 to 1958, incl.

The Bankamerica Co. offered a \$1,739 premium for 3½s in bidding for the Glendale issue. James R. Martin & Co. offered to take the Saugus bonds as 4½s for a premium of \$301.

ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.—BONDS VOTED—At an election held on Dec. 12 the voters are said to have approved the issuance of \$223,000 in Santa Ana High School District bonds.

BONDS DEFEATED—At the same time the voters defeated a proposal to issue \$100,000 in Lathrop High School District bonds, failing to give the issue the required majority.

SACRAMENTO COUNTY SCHOOL DISTRICT (P. O. Sacramento), Calif.—BOND SALE—The County Supervisors have sold \$9,000 5% bonds of Orangevale School District to Dean Witter & Co. for a premium of \$21, equal to 100.233.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—COURT TEST ON VALIDITY OF BOND VOTE FORECAST—A dispatch from the Pacific Coast bureau of the "Wall Street Journal," appearing in the issue of Dec. 26, reported as follows on a court test planned for \$2,600,000 bonds approved recently by the voters of the above county:

"A test case to decide the validity of the \$2,600,000 general obligations bonds approved by San Diego County voters recently is planned for the near future. Since proceeds from the sale of these bonds are to be used to pay off acquisition and improvement district and road district bonds,

now delinquent, the question to be decided is whether it is constitutional to sell general obligation bonds with which to pay off special assessment bonds.

"If validity of the proposed bond issue is upheld, the way will then be cleared for settlement of the controversy between San Diego County supervisors and the improvement district bondholders' committee for distribution of the proceeds.

"There are outstanding approximately \$9,300,000 par value of bonds on which delinquent interest amounts to about \$5,500,000. The board of supervisors proposed a plan of settlement whereby bondholders would receive from 15 to 50 cents on the dollar for their holdings. The county would hold the bonds so purchased for the purpose of endeavoring to receive 50% of the cost to the county of acquisition of the bonds. The committee believes the county intends to attempt to collect all delinquent county taxes in each district."

SAN FRANCISCO (City and County), Calif.—BOND OFFERING—Sealed bids will be received until 3 p. m. on Jan. 6 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a \$391,000 issue of 4½% sewer bonds, 1929. Denom. \$1,000. Due \$23,000 from Jan. 1 1939 to 1955 incl. Interest payable J. & J. No alternative bids will be considered by the said Board. The successful bidder will be furnished the approving opinion of Thomson, Wood & Hoffman of New York. A certified check for 5% of the amount bid, in lawful money of the United States, no deposit to exceed \$10,000, payable to the above named Clerk, is required.

SHASTA COUNTY SCHOOL DISTRICT (P. O. Redding), Calif.—BOND SALE—The issue of \$50,000 Redding Grammar School District bonds offered on Dec. 27 was awarded to Heller, Bruce & Co. of San Francisco at 3¼% for a premium of \$976, equal to 101.952. The Bankamerica Co. of San Francisco, second high bidders, offered a premium of \$339 for 3¼% bonds.

WHITTIER SCHOOL DISTRICT, Calif.—BONDS VOTED—Voters of the district at a recent election approved a \$25,000 school building bond issue by a vote of 786 to 147. Bids will be called for after Jan. 1. Bonds will bear no more than 5% interest.

COLORADO

LAMAR SCHOOL DISTRICT NO. 14 (P. O. Lamar), Colo.—BOND SALE—An issue of \$28,000 3¼% school bonds was recently sold to a group composed of Bickford, Inc., the International Trust Co., Boettcher & Co., O. F. Benwell & Co., and Gray B. Gray, Inc., all of Denver. The sale was made subject to approval at an election to be held in the near future.

CONNECTICUT

DANBURY, Conn.—BOND SALE—The City National Bank & Trust Co. of Danbury was awarded the \$95,000 coupon or registered, series B, sewer and refunding bonds offered on Dec. 30—V. 141, p. 4044. Their bid was 100.21 for 2¼% bonds, a basis of about 2.73%. Second high bid was received from the Bankamerica-Blair Corp., 101.565, for 3% bonds. Dated Jan. 1 1936. Due \$5,000 yearly on Jan. 1 from 1938 to 1956, incl.

HARTFORD, Conn.—BOND SALE—The \$350,000 1% coupon refunding bonds offered on Dec. 30—V. 141, p. 4044—were awarded to Lincoln R. Young & Co. of Hartford at a price of 100.21, a basis of about .93%. Dated Jan. 1 1936. Due \$70,000 yearly on Jan. 1 from 1937 to 1941, inclusive.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

Tampa Orlando Miami

FLORIDA

DUVAL COUNTY SCHOOL DISTRICTS (P. O. Jacksonville), Fla.—RESULTS OF BOND VOTES—At the elections held on Dec. 18 the voters of Special Tax School District No. 1 centered in Jacksonville, voted down the proposition to issue \$1,750,000 school bonds. In School District No. 2, located at Baldwin, a proposal to issue \$25,000 school building bonds was approved, and in District No. 5, comprising Jacksonville Beach, Atlantic Beach and Neptune Beach, an \$80,000 bond issue was given approval.

FLORIDA SHIP CANAL NAVIGATION DISTRICT (P. O. Jacksonville), Fla.—BOND OFFERING—It is reported by Charles P. Summrell, Chairman of the Board of Commissioners, that he will receive sealed bids until 10 a. m. on Jan. 23 for the purchase of a \$300,000 issue of 4% right-of-way bonds. Denom. \$1,000. Dated Jan. 1 1936. Due \$12,000 from Jan. 1 1939 to 1963 incl. Callable at any time at the option of the district, at 101 plus accrued interest. Prin. and int. (J. & J.) payable at the Florida National Bank, Jacksonville, or at the National City Bank, N. Y. City, at the option of the holder. These bonds are part of a total authorized issue of \$1,500,000. The issuance of these bonds has been validated by decree of the Circuit Court of the Fourth Judicial Circuit in and for Duval County. They will be sold subject to the approving opinion of Chapman & Outler of Chicago, whose opinion will be furnished the purchaser. Delivery of the bonds will be made at the Florida National Bank in Jacksonville. No bid for less than par plus accrued interest, will be considered. A certified check for 2% of the par value of the bonds bid for, payable to the Board of Commissioners, is required.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa), Fla.—BOND OFFERING—E. L. Robinson, Secretary of the Board of Public Instruction, will receive bids until 11 a. m. Jan. 2, for the purchase of \$3,500 6% coupon school bonds. Denom. \$350. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Exchange National Bank of Tampa. Due \$350 yearly on Jan. 1 from 1938 to 1947, incl. Certified check for 2% of amount of bonds bid for, required.

INDIAN RIVER COUNTY (P. O. Vero Beach), Fla.—BOND SALE CONTEMPLATED—It is stated by the Clerk of the Circuit Court that the \$45,500 4% semi-annual court house bonds approved by the voters at the election held on Dec. 16—V. 141, p. 4191—will be purchased at par by the Public Works Administration.

KEYSVILLE CONSOLIDATED SCHOOL DISTRICT, Fla.—BONDS VOTED—At a recent special election the voters of the district approved a proposition to issue \$22,000 school building bonds.

LEON COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Tallahassee), Fla.—BOND OFFERING—F. S. Hartsfield, Secretary of the Board of Public Instruction, will receive bids until noon Jan. 16 for the purchase of \$250,000 4% school bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due yearly on Dec. 1 as follows: \$8,000 1937 to 1947, and \$9,000 1948 to 1965.

PENSACOLA, Fla.—MATURITY—It is stated by the City Manager that the \$100,000 5% semi-annual funding bonds purchased by F. M. Blount, Inc., of Pensacola at a price of 101.01, as reported in these columns recently—V. 141, p. 4044—are due as follows: \$10,000, 1936 to 1943; \$4,000, 1944; \$1,000, 1945, and \$5,000, 1949 to 1951, giving a basis of about 4.81%.

TAMPA, Fla.—NOTE SALE—The \$110,000 revenue anticipation notes that were authorized recently by the Board of Aldermen, as reported—V. 141, p. 4191—are said to have been purchased jointly by the First National Bank, the Exchange National Bank, and the First Savings & Trust Co., all of Tampa, at 4¼%. Due on Feb. 27 1936.

WEST PALM BEACH, Fla.—AGREEMENT REACHED ON BOND DEBT SETTLEMENT PLAN—A dispatch from the above city to the

"Wall Street Journal" of Dec. 27 had the following to say on the agreement reached between the officials of the city and the Bondholders' Protective Committee on a debt settlement plan involving about \$16,000,000 of principal:

"Announcement has been made by the City Commission and representatives of the bondholders' committees, authorized to act, that a debt settlement plan providing for a 25% reduction in the approximately \$16,000,000 principal debt of West Palm Beach, has been agreed upon, and the formal contract when drawn will be submitted to a referendum of the voters about Jan. 15.

"Members of City Commission and bondholder's committee representatives have just concluded final negotiations which had been preceded by seven years of effort to reach a lasting and workable agreement between the City Commission and the Bondholders' Committees.

"Under the terms of the program, the committees will accept refunding bonds in an amount equal to 75% of the principal amount of the bonds exchanged therefor. Such refunding bonds will mature on Aug. 1 1961, and will bear interest at the following rates:

"From Oct. 1 1935 to Aug. 1 1941, 2%; from Aug. 1 1941 to Aug. 1 1944, 2½%; from Aug. 1 1944 to Aug. 1 1947, 3%; from Aug. 1 1947 to Aug. 1 1950, 3½%; from Aug. 1 1950 to Aug. 1 1953, 4%; from Aug. 1 1953 to Aug. 1 1956, 4½%; from Aug. 1 1956 to Aug. 1 1961, 5%. Interest will be payable semi-annually each Feb. 1 and Aug. 1.

"Provisions are made in the agreement for the levying of taxes for interest, sinking fund, non-interest bearing certificates of indebtedness and redemption, canceling and collecting of back taxes and for balancing the budget for the year 1936-37 in a manner which the committee may deem adequate.

"The City Commission announced that it would recommend the settlement to the voters, and representatives of all the bondholders' committees announced their acceptance of it."

GEORGIA

AUGUSTA, Ga.—BOND OFFERING—Sealed bids will be received until noon on Jan. 20, by J. W. Westmoreland, Clerk of Council, for the purchase of a \$34,000 issue of 4% coupon or registered refunding bonds. Denom. \$1,000. Dated Feb. 1 1936. Due on Feb. 1 as follows: \$1,000, 1937 to 1962, and \$2,000, 1963 to 1966, all incl. Interest payable F. & A. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5%, payable to the City Council, must accompany the bid.

GEORGIA, State of—FLOATING DEBT CLEARED UP—An Associated Press dispatch from Atlanta on Dec. 21 had the following to say regarding the Governor's use of the general fund to pay off \$1,650,000 in floating debt:

"Governor Eugene Talmadge announced to-day that Georgia had the money to pay off its floating indebtedness, leaving the State with only a funded debt of \$4,187,000, brought over from reconstruction days. The Governor issued an order setting aside moneys which reverted to the general fund last July 1, six months after the close of the 1934 fiscal year, to pay the floating debt of \$1,651,809.03.

"The floating indebtedness accumulated from the excess of legislative appropriations over the State's income. Georgia put a stop to this procedure when Richard B. Russell Jr., now junior United States Senator, was Governor, by enacting a State budget law.

"When Mr. Talmadge took office the floating debt was \$7,523,853.82. The bonded indebtedness is being paid off at the rate of \$100,000 a year."

GLYNN COUNTY (P. O. Brunswick), Ga.—BOND SALE DETAILS—We are now informed that the \$150,000 issue of 4% coupon school improvement bonds sold on Dec. 31, was awarded for a premium of \$8,350, (not \$8,430, as previously reported—V. 141, p. 4191) equal to 105.566. Denom. \$1,000. Interest payable J. & J. It is also stated that the Robinson-Humphrey Co. of Atlanta, was associated with Johnson, Lane, Space & Co. of Savannah, in the purchase of these bonds.

HALL COUNTY (P. O. Gainesville), Ga.—BOND ELECTION SCHEDULED—It was decided recently by the County Commissioners to call an election for the latter part of January to have the voters pass on the issuance of \$75,000 in court house bonds. (A loan of \$99,500 has been approved by the Public Works Administration.)

LUMPKIN, Ga.—BONDS NOT SOLD—It is stated by E. J. Tucker, City Clerk-Treasurer, that the \$20,000 4½% semi-ann. sewerage system bonds offered on Dec. 30—V. 141, p. 4191—were not sold, as all the bids received were rejected.

BONDS RE-OFFERED—Sealed bids will be received by the above named official for the purchase of the said bonds, until Jan. 7. Denom. \$1,000. Dated Jan. 1 1936. Prin. and int. (J. & J.) payable at a local bank. A certified check for \$500 must accompany the bid.

LUMPKIN SCHOOL DISTRICT (P. O. Lumpkin), Ga.—BOND SALE—The \$25,000 issue of 4½% semi-ann. school bonds offered for sale on Dec. 30—V. 141, p. 4192—was awarded to the Farmers State Bank of Lumpkin and the Singer Co., jointly. Dated Oct. 1 1935. Due annually beginning Jan. 1 1937.

SAVANNAH, Ga.—BOND SALE—The five issues of 3% bonds, aggregating \$265,000, which were offered on Dec. 30—V. 141, p. 4192—were awarded to the Citizens & Southern National Bank of Savannah on a bid of 106.184, a basis of about 2.57%. The bonds are described as follows: \$50,000 street paving bonds. Due \$2,000 from 1936 to 1960, incl.

55,000 water works and sewerage extension and improvement bonds. Due \$1,000 from 1936 to 1950, and \$4,000 from 1951 to 1960, all incl.

50,000 public library addition and Armstrong Junior College Auditorium bonds. Due \$2,000 from 1936 to 1960, incl.

35,000 airport improvement bonds. Due \$1,000 from 1936 to 1950, and \$2,000, 1951 to 1960, all incl.

75,000 West Bay St. widening and paving bonds. Due \$3,000 from 1936 to 1960, incl.

Denom. \$1,000. Dated Dec. 16 1935. The bonds are registered as to principal with the City Treasurer. Interest in coupon form, with principal and interest payable at the City Treasurer's office or at its agency in New York City.

Second high bid came from Johnson, Lane, Space & Co. and associates, who offered to pay 104.664 for the bonds.

HAWAII

MAUI COUNTY (P. O. Wailuku), Hawaii—BOND SALE—We are now informed by J. P. Cockett, County Treasurer, that the \$250,000 issue of 4% coupon semi-annual improvement bonds offered for sale on Nov. 18—V. 141, p. 3259—was awarded to the Territorial Retirement System, for a premium of \$15,669.30, equal to 106.2679, a basis of about 3.52%. Dated Dec. 1 1935. Due \$10,000 from Dec. 1 1940 to 1964 incl. The second highest bid was submitted by a syndicate headed by the Bank of Hawaii, and Dean Witter & Co., offering a premium of \$8,482.30.

IDAHO

BLACKFOOT INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Blackfoot), Ida.—BOND SALE—The \$30,000 issue of 4% coupon refunding bonds offered for sale on Dec. 23—V. 141, p. 4045—was purchased by the State of Idaho, paying a premium of \$250, equal to 100.833, a basis of about 3.82%. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1945. The Cassia National Bank of Burley, also offered a premium of \$250 for the bonds.

BOISE CITY, Idaho—BOND SALE DETAILS—The \$115,000 coupon refunding bonds that were purchased by Sudler, Wegener & Co. of Boise, Brown, Schlessman, Owen & Co., of Denver, and associates, as 3¼s, on a basis of about 3.11%, as reported in these columns recently—V. 141, p. 4045—are dated Jan. 1 1936, due on Jan. 1 1956, and optional on Jan. 1 1946. Principal and interest (J. & J.) payable in New York City, or at the City Treasurer's office in Boise, at the option of the holder. Legality to be approved by Pershing, Nye, Bosworth & Dick, of Denver.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Idaho—BOND SALE—The issue of \$250,000 coupon building and improvement bonds offered on Dec. 30—V. 141, p. 4045—was awarded to R. W. Pressprich & Co. at 101.26 for 3¼s, a basis of about 3.19% to maturity. Dated Jan. 1 1936. Due in 20 years; optional at any time after 10 years.

Edward L. Burton & Co. and the First Security Trust Co. were associated with R. W. Pressprich & Co. Second high bid was submitted by Sudler, Wegener & Co., The First Boston Corp. and Wheelock & Cummins, a \$500 premium for 3.15% bonds.

LEWISTON, Ida.—BONDS CALLED—It is reported that the entire issue of 4½% general refunding bonds, dated Jan. 1 1917, were called for payment on Jan. 1, at the Chase National Bank in New York City.

ILLINOIS

CASEYVILLE SCHOOL DISTRICT, Ill.—BOND SALE—The district has sold an issue of \$22,500 school bonds to the First National Bank of Belleville.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—BOND SALE—The \$470,000 4% series A improvement bonds, part of an authorized issue of \$2,500,000, offered on Dec. 27—V. 141, p. 4192—were awarded to Rogers & Tracy, Inc. of Chicago and Robert Showers of Chicago, jointly, at a price of 99.255. Dated Jan. 1 1931 and due Jan. 1 1936. The bonds, with the Jan. 1 1936 coupon attached, were re-offered by the bankers at a price of 102.15 flat, equivalent to a 4% yield. The purpose of the sale of this block of bonds was to continue in effect the resolution authorizing the original issue.

COOK COUNTY (P. O. Chicago), Ill.—TAXES COLLECTED IN LARGER VOLUME IN 1935—Collection of taxes in the county for the fiscal year ended Dec. 1 1935 totaled \$217,100,108, which is \$35,598,056 greater than the \$181,502,052 collection of 1934, it was announced Dec. 28 by County Treasurer Joseph L. Gill.

One of the reasons, Treasurer Gill said, was that a majority of the 1933 taxes were paid early this year and the first installment of the 1934 taxes was paid Nov. 1.

Other reasons advanced are that times are getting better and people are more able to pay; the Treasurer is getting the bills out on time, and confusing tax litigation has retarded tax payments in recent years is clearing up.

REFUNDING PROPOSALS SOUGHT—Proposals from banks, bond dealers and individuals seeking to act as refunding agents in the \$47,000,000 refinancing program of Cook County will be opened at 11 a. m. on Jan. 6 at the office of the Board of County Commissioners. This was decided at a recent meeting of the Board.

Bids, it is said, shall be accompanied by a definite plan for the refunding of all outstanding bonds of Cook County, in conformity with the provisions of the ordinance of Dec. 19, which calls for the issuance of \$35,781,000 refunding bonds of 1936, series A, and \$11,510,910 bonds of 1936, series B, and stipulates the levy and collection of taxes for the payment of the bonds.

Bidders shall agree to act as refunding agent for the county and recommend to the holders of the bonds, due later than June 2 1936, that they exchange their holdings for the various new series A bonds, at par for par, with interest coupons on the new bonds to be the same as for the ones exchanged.

The refunding agent also shall recommend to holders of past due bonds, maturing up to and including June 2 1936, that they exchange their holdings for the new series B bonds on the basis of dollar for dollar of unpaid principal, subject to the reservation by the county of the right to retire these past due bonds by cash payment from the proceeds of the sale of the refunding bonds if sold for cash to underwriters.

It is provided that a depository shall be appointed by the refunding agents, and that the plan shall not be declared effective until acceptance is signified by the deposit of holders of 85% of the outstanding debt of the county, maturing after June 2.

EDWARDSVILLE, Ill.—BOND SALE—An issue of \$52,000 4% refunding bonds was recently sold to the H. C. Speer Sons Co. of Chicago. Due serially 1937 to 1952.

ELGIN, Ill.—BONDS AUTHORIZED—The City Council on Dec. 16 voted in favor of an ordinance authorizing the issuance of \$100,000 water revenue bonds.

HARRISBURG, Ill.—BOND OFFERING—Sealed bids addressed to the Town Clerk will be received until 1 p. m. on Jan. 4, for the purchase of \$15,000 5% public park and swimming pool bonds. Dated Dec. 30 1935. Denom. \$1,000. Due \$5,000 on Dec. 30 from 1936 to 1938, inclusive.

LA SALLE, Ill.—CERTIFICATE OFFERING—Bertha Young, City Clerk, will receive sealed bids until 7:30 p. m. on Jan. 20 for the purchase of \$750,000 6% public utility certificates. Dated July 1 1936. Denom. \$1,000. Due July 1 as follows: \$39,000, 1938; \$42,000, 1939; \$46,000, 1940; \$51,000, 1941; \$57,000, 1942; \$65,000, 1943; \$73,000, 1944; \$82,000, 1945; \$95,000 in 1946 and \$100,000 in 1947 and 1948. Interest payable J. & J. A certified check for 2% of the issue bid for, payable to the order of the city, must accompany each proposal. In advising us of the offering, the City Clerk States that the certificates will be liquidated from the receipts of the light and power plant which the city proposes to construct and operate.

MATTOON, Ill.—BOND OFFERING—The Town Clerk will receive sealed bids until Jan. 11 for the purchase of \$15,000 park bonds. Denom. \$1,000.

MORGAN COUNTY SCHOOL DISTRICT NO. 117 (P. O. Jacksonville), Ill.—BIDS RECEIVED—The Elliott State Bank of Jacksonville and the Harris Trust & Savings Bank of Chicago, jointly, were high bidders for the \$56,000 coupon school bonds offered on Dec. 28—V. 141, p. 4192. They offered a premium of \$772 for 3% bonds, or a premium of \$2,820 for 3½%. The White-Phillips Co. of Davenport, second high bidders, offered a premium of \$430.35 for 3s, or \$2,550.41 for 3½s. The sale has not been closed as yet. Dated Dec. 1 1935. Due serially as follows: \$7,000, 1943 to 1946; \$10,000, 1947 and 1948; and \$8,000, 1949.

ST. JACOB SCHOOL DISTRICT NO. 40, Madison City, Ill.—BOND SALE—Fred Blumer, District Clerk, informs us that an issue of \$25,000 4% school bonds has been sold to the State Bank of St. Jacob at par plus a premium of \$908.75, equal to 103.63. Denom. \$500. Due as follows: \$500, 1937; \$1,000, 1938 to 1944 incl.; \$1,500, 1945; \$1,000, 1946; \$1,500, 1947 and 1948; \$1,000, 1949; \$1,500, 1950 to 1953 incl.; \$2,500 in 1954 and 1955.

STERLING, Ill.—BOND SALE—Andrew Huber, City Clerk, states that an issue of \$52,000 3% coupon working cash fund bonds was sold on Dec. 9 to C. W. McNear & Co. of Chicago at par plus a premium of \$613.60, equal to 101.18. Dated Jan. 1 1936. Denom. \$1,000. Due serially from 1940 to 1949 incl. Interest payable J. & J.

WYANET, Ill.—BOND OFFERING—The Village Clerk will receive bids until Jan. 13 at 11 a. m. for the purchase of \$30,000 sewage revenue bonds. This is the issue which had previously been offered for sale on Dec. 16.

INDIANA

BROWN SCHOOL TOWNSHIP (P. O. Mooresville), Ind.—BOND SALE—The issue of \$18,600 4% coupon school bonds offered on Dec. 30—V. 141, p. 3892—was awarded to the City Securities Co. of Indianapolis for a premium of \$601.01, equal to 103.231, a basis of about 3.47%. Dated Jan. 1 1936. Due \$400, July 1 1937, and \$700 each six months from Jan. 1 1938 to Jan. 1 1951.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING—Arthur J. Spurgeon, County Auditor, will receive sealed bids until 10 a. m. on Jan. 15 for the purchase of \$30,000 not to exceed 4% int. public hospital refunding bonds. A preliminary report of this offering appeared in a previous issue. The bonds are dated Jan. 15 1936. Denom. \$500. Due \$2,500 July 15 1937; \$2,500, Jan. 15 and July 15 from 1938 to 1942 incl., and \$2,500, Jan. 15 1943. Bidder to name one rate of int. on the issue, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The bonds are general obligations of the county, payable from unlimited ad valorem taxes.

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—BOND OFFERING—Charles W. James, Trustee, will receive sealed bids until 7 p. m. on Jan. 31, for the purchase of \$14,000 4½% school building bonds. Dated Feb. 1 1936. Denom. \$875. Due one bond each June 30 and Dec. 30 from 1937 to 1944 incl. Prin. and int. (J. & D. 30) payable at the Austin State Bank, Austin.

NEWTON COUNTY (P. O. Kentland), Ind.—WARRANT OFFERING—W. Emory Towers, County Auditor, will receive bids until 2 p. m. Jan. 6 for the purchase of \$25,000 tax anticipation warrants. Denom. \$500, \$1,000, or any multiple thereof. Dated Jan. 6 1936. Payable July 6 1936. Certified check for 5% required.

OLIVE SCHOOL TOWNSHIP (P. O. New Carlisle), Ind.—BOND SALE—The \$35,000 coupon school building bonds offered on Dec. 23—V. 141, p. 3723—were awarded to the Security Corp. of Indianapolis as 3½s, at par plus a premium of \$108, equal to 100.30. Dated Dec. 30 1935 and due as follows: \$1,500 June 30 and Dec. 30 from 1936 to 1942 incl.; \$1,000 June 30 and Dec. 30 from 1943 to 1949 incl.

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—BOND SALE—The \$26,100 4% school building bonds offered on Dec. 11—V. 141, p. 3566—were awarded to the Bedford National Bank at par plus a premium of \$310, equal to 101.18. Dated Nov. 15 1935 and due semi-annually from July 1 1937 to Jan. 1 1944, incl. The Citizens Trust Co. offered a premium of \$157.

SHELBY SCHOOL TOWNSHIP (P. O. New Marion), Ind.—BOND SALE—The \$16,000 school building bonds offered on Dec. 27—V. 141, p. 3893—were awarded as 3s to the Versailles Bank of Versailles. Date Dec. 1 1935. Due \$1,280 Jan. 1 and \$640 July 1 1938 and \$640 Jan. 1 and July 1 from 1939 to 1949 incl.

WHITLEY COUNTY (P. O. Columbia City), Ind.—OTHER BIDS—The \$60,000 asylum construction bonds awarded to the Farmers Loan & Trust Co. as 3s, for a premium of \$198, equal to 100.33, a basis of about 2.94%, as previously noted in these columns, were also bid for as follows:

Bidder	Int. Rate	Premium
Citizens State Bank	3½%	\$1,213.34
Central Securities Corp.	3½%	795.00
Seasongood & Mayer	3½%	228.85

IOWA

BRADGATE CONSOLIDATED SCHOOL DISTRICT (P. O. Bradgate), Iowa—BOND OFFERING—It is reported that bids will be received until Jan. 6 by W. H. Thurley, District Secretary, for the purchase of a \$27,000 issue of refunding bonds.

CALMAR SCHOOL DISTRICT, Iowa—BOND SALE—The \$48,000 issue of school bonds offered on Dec. 28—V. 141, p. 4193—was awarded to the Carleton D. Beh Co. of Des Moines at par and accrued interest, plus a premium of \$76, equal to 100.158. Wheelock & Cummins of Des Moines, second high bidders, offered a \$75 premium for the bonds.

CANTRIL INDEPENDENT SCHOOL DISTRICT, Iowa—BOND SALE—The district has disposed of a block of \$4,000 3% school addition construction bonds to the State Savings Bank of Canton, for a \$26 premium. Denom. \$500.

CHARLES CITY, Iowa—BOND OFFERING—It is reported that bids will be received until 7:30 p. m. on Jan. 13 by J. W. McGeeney, City Clerk, for the purchase of a \$50,000 issue of hospital building bonds. Int. rate is not to exceed 4%, payable semi-annually. Due from 1937 to 1948, optional on Dec. 1 1939. The approving opinion of Chapman & Cutler of Chicago will be furnished.

DUNDEE CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND ELECTION—The voters of the district will be asked at a special election to be held on Jan. 9 to vote on the question of issuing \$17,000 school improvement bonds.

GLENWOOD SCHOOL DISTRICT, Iowa—BONDS VOTED—A special election held on Dec. 23 resulted in approval of a proposition to issue \$65,000 high school building bonds. The vote was 452 "for" to 175 "against."

GRAETTINGER INDEPENDENT SCHOOL DISTRICT (P. O. Graettinger), Iowa—MATURITY—It is stated by the Secretary of the Board of Education that the \$13,000 refunding bonds purchased by Jackley & Co. of Des Moines, as 3s at par—V. 141, p. 4193—are due \$1,000 from Feb. 1 1937 to 1949 incl.

HORNICK CONSOLIDATED SCHOOL DISTRICT (P. O. Hornick), Iowa—BOND SALE—The \$7,000 issue of school addition bonds offered for sale on Dec. 27—V. 141, p. 3893—was purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, at par. Coupon bonds dated Oct. 1 1935. Denom. \$1,000. Due from Oct. 1 1937 to 1943, incl. Interest payable A. & O.

HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers), Iowa—BOND SALE—The \$6,000 issue of school building bonds offered for sale on Jan. 2—V. 141, p. 4193—was awarded to the Farmers Savings Bank of Boyden, as 2½s, at par, according to the President of the Board of Education.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—WARRANT SALE—A \$23,000 issue of anticipatory warrants is reported to have been purchased by Shaw, McDermott & Sparks, of Des Moines, at 1½%.

IOWA, State of—WARRANTS CALLED—Leo J. Wegman, State Treasurer, is said to have called for payment as of Jan. 1, a total of \$228,000 State anticipation warrants on the State Sinking Fund, for public deposits of Nov. 1 1934. This call is said to leave a balance of \$1,000,000 outstanding of an original \$3,500,000 issue.

MANSON INDEPENDENT SCHOOL DISTRICT (P. O. Manson), Iowa—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 14 by H. C. De Kock, Secretary of the Board of Directors, for the purchase of a \$26,000 issue of school bonds. Denom. \$1,000. Dated Feb. 1 1936. Due on Nov. 1 as follows: \$2,000, 1945 to 1951 and \$3,000, 1952 to 1955. The approving opinion of Chapman & Cutler of Chicago will be furnished. Interest payable M. & N. (These bonds were originally scheduled for sale on Dec. 27—V. 141, p. 4193—but a postponement was made necessary because of a delay in having the contracts approved by the Public Works Administration.)

MAQUOKETA, Iowa—BOND OFFERING—J. G. Thonne, City Manager, will receive bids until Jan. 6, for the purchase of \$3,800 judgment funding bonds.

MCINTIRE INDEPENDENT SCHOOL DISTRICT (P. O. McIntire), Iowa—BOND OFFERING—It is reported that bids will be received until Jan. 11 by L. E. Gooder, Secretary of the Board of School Directors, for the purchase of a \$5,500 issue of school bonds. Denom. \$500. Due \$500 in from 1 to 11 years.

PELLA INDEPENDENT SCHOOL DISTRICT (P. O. Pella), Iowa—BOND SALE DETAILS—It is stated by the District Secretary that the \$32,000 school bonds purchased jointly on Dec. 23 by the Pella National Bank, and the Marion County State Bank of Pella, as reported—V. 141, p. 4193—were sold as 3s, at a price of 96.00, a basis of about 3.90%, to optional date. Coupon bonds dated Feb. 1 1936. Due in 20 years, optional after five years. Interest payable June 1. Denoms. \$500 and \$1,000.

PERRY INDEPENDENT SCHOOL DISTRICT (P. O. Perry), Iowa—BOND SALE—The \$65,000 issue of school bonds offered for sale on Dec. 30—V. 141, p. 4046—was awarded to the Iowa-Des Moines National Bank of Des Moines as 2½s, paying a premium of \$210, equal to 100.32, according to the Superintendent of Schools.

RIDGEWAY INDEPENDENT SCHOOL DISTRICT (P. O. Ridgeway), Iowa—BOND OFFERING—It is stated by the District Secretary that he will receive bids until 2 p. m. on Jan. 10, for the purchase of a \$20,000 issue of school bonds.

ROCKWELL CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rockwell City), Iowa—BOND SALE DETAILS—The \$75,000 school building bonds that were sold on Dec. 23 to the Polk-Peterson Corp. of Des Moines, as 3s, at a price of 101.32—V. 141, p. 4193—are dated Dec. 1 1935, and mature over a 20-year period. Interest payable J. & D.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Sheffield), Iowa—BOND SALE—The \$4,500 issue of school bonds offered for sale on Dec. 28—V. 141, p. 4193—was awarded to the White-Phillips Co. of Davenport, as 2½s, paying a premium of \$55, equal to 101.22.

SIGOURNEY, Iowa—BOND SALE—The \$17,500 issue of sewer outlet and purifying plant bonds offered for sale on Dec. 30—V. 141, p. 4193—was awarded to the White-Phillips Co. of Davenport, as 2½s, paying a premium of \$110, equal to 100.62, a basis of about 2.37%. Due from 1937 to 1945.

STUART INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—The Board of School Directors has called a special election for Jan. 8 at which time a proposition to issue \$25,000 school building bonds will be voted upon.

KANSAS

CHANUTE SCHOOL DISTRICT, Kan.—BOND SALE—The issue of \$55,000 school bonds offered on Jan. 2—V. 141, p. 4193—was awarded to the First National Bank and the Bank of Commerce, both of Chanute, on a bid of par and accrued interest, plus cost of printing bonds and legal opinion. Second high bid was submitted by a group comprising the Lathrop-Hawker-Herrick Co., the Ranson-Davidson Co. and the Columbian Securities Corp., all of Wichita, offering to take the bonds at par and accrued interest, plus cost of printing bonds and legal opinion, less a discount of \$19.79.

CHERRYVALE, Kan.—BONDS DEFEATED—A special election held on Dec. 12 resulted in defeat of a proposal to issue \$31,000 bonds for establishment of a municipal power plant.

EL DORADO, Kan.—BOND SALE—An issue of \$70,000 sewage disposal plant bonds has been sold to the Lathrop-Hawker-Herrick Co. and the Ranson-Davidson Co., both of Wichita, at par plus accrued interest.

KANSAS CITY, Kan.—BOND SALE—The city has sold an issue of \$27,680 2½% bonds to the Exchange State Bank on a bid of par, accrued interest and a premium of \$200, equal to 100.722.

MT. HOPE, Kan.—BOND ELECTION—The city will hold a special election on Jan. 7, for the purpose of voting on the question of issuing \$25,000 waterworks improvement bonds and \$21,000 sewer system construction bonds.

ST. PAUL, Kan.—BONDS VOTED—A \$45,000 bond issue for waterworks improvement was voted at a recent election.

SALINA, Kan.—BONDS AUTHORIZED—An ordinance authorizing the issuance of \$72,000 refunding bonds was recently passed by the City Council.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE—The \$24,500 issue of 2½% semi-ann. relief bonds offered for sale on Dec. 27—V. 141, p. 4046—was awarded to the City National Bank & Trust Co. of Kansas City, Mo., for a premium of \$277.83, equal to 101.13, a basis of about 2.01%. Dated Dec. 1 1935. Due from Feb. 1 1937 to 1945.

TOPEKA, Kan.—BOND SALE—A block of \$24,500 public works relief bonds has been sold to the City National Bank & Trust Co. of Kansas City at 101.134.

KENTUCKY Municipal Bonds EQUITABLE Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

FAYETTE COUNTY (P. O. Lexington), Ky.—MATURITY—In connection with the sale of the \$65,000 4% semi-ann. school bonds to the Security Trust Co. of Lexington, at a price of 101.23, as reported in these columns recently—V. 141, p. 4046—it is stated that the bonds mature \$4,000 from 1936 to 1940, and \$3,000 from 1941 to 1955, giving a basis of about 3.84%.

LOUISVILLE, Ky.—BOND OFFERING—Sealed bids will be received until noon on Jan. 8, by James F. Queenan, Secretary and Treasurer, Sewerage Commissioners, for the purchase of a \$750,000 issue of sewer bonds. Dated Feb. 1 1929. Due on Feb. 1 1969. No bids under par and accrued interest will be considered. Two forms of proposals will be considered. (1) for 3¼% and 3% bonds. The proposal which carries the greatest number of 3% bonds and the least number of 3¼% bonds will be considered the best proposal. (2) for 3% and 2¾% bonds. The same condition of award obtains in this class. If any bids are received on proposal No. 2, no bids on proposal No. 1 will be considered. Legality of the bonds of this issue heretofore sold—\$8,000,000—have been approved by Massich & Mitchell, and Thomson, Wood & Hoffman, both of New York City. The purchaser will be required to pay the legal fees. Coupons payable at the Chemical Bank & Trust Co. in New York City. They are no i-registrable as to principal or interest, delivery, at the place of purchaser's choice. A \$20,000 certified check, payable to the said Commissioners, is required.

NEWPORT, Ky.—BOND SALES—A \$40,000 issue of refunding bonds is reported to have been purchased recently by the American National Bank of Newport, for a premium of \$830, equal to 102.07.

PRINCETON, Ky.—COURT RULING ON BONDS—It was held recently by the Circuit Court that the city could incur a bonded debt of \$60,000 for refinancing.

Immediate Firm Bids on

LOUISIANA MUNICIPALS Scharff & Jones INCORPORATED A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189 New Orleans

LOUISIANA

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley), La.—BOND SALE—It is now stated that the \$120,000 school bonds that were offered for sale without success on May 31—V. 141, p. 789—have since been purchased by Scharff & Jones of New Orleans at par. Due from April 1 1936 to 1947 inclusive.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 19 (P. O. New Roads), La.—BOND OFFERING—It is reported that sealed bids will be received until Jan. 24, by J. H. Kepper, Secretary of the School Board, for the purchase of a \$70,000 issue of school bonds.

MAINE

PORTLAND, Me.—OTHER BIDS—The \$1,000,000 tax anticipation notes, due Oct. 10 1936, awarded jointly to the National Bank of Commerce of Portland and the National Shawmut Bank of Boston at 0.40% discount, plus a premium of \$3.25, were also bid for as follows:

Bidder	Discount
First National Bank of Portland (plus \$1.50)	0.41%
E. H. Rollins & Sons	0.42%
First Boston Corp.	0.43%
Whiting, Weeks & Knowles	0.43%
Leavitt & Co.	0.434%
Faxon, Gade & Co.	0.44%
Halsey, Stuart & Co., Inc. (plus \$15)	0.56%

SOUTH PORTLAND, Me.—NOTE SALE—The \$175,000 revenue anticipation notes offered on Jan. 3 were awarded to Jackson & Curtis of Boston at 0.46% discount. Dated Jan. 8 1936 and due Oct. 8 1936. Other bids were as follows:

Bidder	Discount
Whiting, Weeks & Knowles	0.36%
Faxon, Gade & Co.	0.37%
First of Boston Corp. (plus \$1.35)	0.38%
Union Market National Bank of Watertown	0.39%
Newton, Abbe & Co.	0.41%
Jackson & Curtis	0.42%
Leavitt & Co.	0.425%

MARYLAND

MARYLAND, State of (P. O. Annapolis)—PLANS SALE OF RAILROAD ANNUITY—A land grant annuity, obtained by the State in 1855 and representing a first mortgage on almost the entire main line of the Northern Central Railway between Baltimore and Harrisburg, now part of the Pennsylvania system, will be offered for sale by the State some time next month, according to report. The annuity, it is said, is irredeemable and pays 6% interest, or \$90,000 a year. Valued at \$1,500,000 by the State, the investment is not expected to be sold for less than a sum yielding 3% or 3½% annually, or at a price between \$2,750,000 and \$3,000,000. A group of Baltimore dealers have been studying the matter with a view toward submitting a bid on behalf of several life insurance companies. The offering, not being a bond issue, will not attract any tenders from investment banking interests, according to report.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING—T. Howard Duckett, Chairman of the Sanitary Commission, will receive bids until 3 p. m. Jan. 10 at 804 Tower Building, 14th and K Streets, N. W., Washington, D. C., for the purchase of \$250,000 4% water, series II, bonds. Dated Dec. 1 1935. Interest payable semi-annually. Due Dec. 1 1985; redeemable after Dec. 1 1965. Certified check for \$2,500, required. Approving opinion of Massich & Mitchell of New York will be furnished to the purchaser.

MASSACHUSETTS

EAST BRIDGEWATER, Mass.—BOND SALE—The \$67,000 coupon high school bonds offered on Dec. 27—V. 141, p. 4047—were awarded to Tyler, Buttrick & Co. of Boston as 2½s, for a price of 100.79, a basis of about 2.40%. Graham, Parsons & Co., next high bidders, offered 101.853 for 2½% bonds. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$4,000, 1936 to 1942, incl.; and \$3,000, 1943 to 1955, inclusive.

Bidder	Int. Rate	Rate Bid
Webster, Kennedy & Co.	2½%	100.659
R. L. Day & Co.	2½%	100.39
Graham, Parsons & Co.	2½%	101.853
Home National Bank of Brockton	2½%	101.43
Bridgewater Trust Co.	2½%	101.36
Hornblower & Weeks	2½%	100.45
Faxon, Gade & Co.	2½%	100.25
First National Bank	2½%	100.152

HAMILTON, Mass.—NOTE SALE—An issue of \$40,000 temporary loan notes, dated Jan. 3 1936, and maturing Nov. 4 1936, has been sold to the New England Trust Co. on a .14% discount basis. The Naumkeag Trust Co. bid .19%; Faxon, Gade & Co., .21%; the Merchants National Bank .24%, and the Day Trust Co. .275%.

HAVERHILL, Mass.—TEMPORARY LOAN—An issue of \$300,000 revenue anticipation notes, due Sept. 15 1936, was sold to the National Shawmut Bank of Boston at 0.39% discount.

MANCHESTER, Mass.—TEMPORARY LOAN—The Merchants National Bank of Boston was awarded an issue of \$25,000 notes, issued for highway purposes in anticipation of State reimbursement, at 0.14% discount. Dated Jan. 4 1936 and due July 6 1936. Other bids were as follows:

Bidder	Discount
National Shawmut Bank	0.18%
New England Trust Co.	0.19%
Second National Bank	0.21%
Whiting, Weeks & Knowles	0.15%

MASSACHUSETTS (State of)—BOND SALE—The two issues of bonds offered on Dec. 30—V. 141, p. 4047—were awarded as follows:

\$2,000,000 coupon registerable emergency public works loan bonds to a syndicate comprising Kidder, Peabody & Co., Brown, Harriman & Co., Stone & Webster and Blodgett, and F. S. Moseley & Co. as 1½s at 100.70, a basis of about 1.62%. Interest payable June 1 and Dec. 1. Due \$200,000 yearly on Dec. 1 from 1936 to 1945, incl.

1,650,000 registered Metropolitan Sewerage Loan, North System, bonds to a group composed of the First National Bank of New York, R. W. Pressprich & Co., the Northern Trust Co., Newton, Abbe & Co., Hornblower & Weeks and Preston, Moss & Co. as 2½s, at 100.649, a basis of about 2.19%. Interest payable March 1 and Sept. 1. Due \$83,000 yearly on Sept. 1 from 1936 to 1945, incl., and \$82,000 yearly on Sept. 1 from 1946 to 1955, incl.

A syndicate headed by the Bankers Trust Co. was second high bidder for the public works loan, offering 100.659. The Kidder, Peabody & Co. syndicate was second high in the bidding for the sewerage loan, offering 100.616.

Kidder, Peabody & Co. and associates made public re-offering of the \$2,000,000 1½s at prices to yield from 0.20% to 1.75%, according to maturity, and the First National Bank account re-offered the issue of \$1,650,000 2½s on a yield basis of from 0.25% to 2.35%. In the following we list all of the bids submitted for the two issues:

Bidder	For \$1,650,000	For \$2,000,000
Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., Brown Harriman & Co., Inc., F. S. Moseley & Co.	2½% 100.616	1½% 100.714*
Bankers Trust Co., The National City Bank of New York, Edward B. Smith & Co., Harris Trust & Savings Bank, Paine, Webber & Co., Roosevelt & Weigold, Inc., Baker, Weeks & Harden, Burr, Gannett & Co., Washburn & Co., Inc., Tyler, Buttrick & Co., Inc.	2½% 100.4199	1½% 100.6599
First National Bank of the City of New York, R. W. Pressprich & Co., The Northern Trust Co., Chicago, Newton, Abbe & Co., Boston, Hornblower & Weeks, Preston, Moss & Co., Boston	2½% 100.649*	1½% 100.64
R. L. Day & Co., The First Boston Corp., Estabrook & Co., Whiting, Weeks & Knowles, Inc., Jackson & Curtis, Lee Higginson Corp.	2½% 100.589	1½% 100.589
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Graham, Parsons & Co., Geo. B. Gibbons & Co., Inc., Darby & Co., Inc., Dick & Merle-Smith, Spencer Trask & Co., Shields & Co., G. M.-P. Murphy & Co., Burr & Co., Inc., Manufacturers & Traders Trust Co., Adams, McEntee & Co., Inc., Stranahan, Harris & Co., Inc., The R. F. Griggs Co., Bond, Judge & Co., Inc., Battles & Co., Inc.	2½% 100.039	1½% 100.405
The Chase National Bank, Salomon Bros. & Hutzler, Blyth & Co., Inc., J. & W. Seligman & Co., L. F. Rothschild & Co., E. H. Rollins & Sons, Inc.	2½% 100.0399	1½% 100.3999
Chemical Bank & Trust Co., Lazard Freres & Co., Inc., Goldman, Sachs & Co., Mercantile Commerce Bank & Trust Co., St. Louis; Hemphill, Noyes & Co., A. G. Becker & Co., H. C. Wainwright & Co., Equitable Securities Corp., Stern Brothers & Co., Kansas City; F. L. Putnam & Co., Inc.	2½% 100.609	1½% 100.259

* Accepted bids.
NEWTON, Mass.—BOND SALE—The following three issues of coupon, fully registerable, bonds, offered on Jan. 3, were awarded to the First Boston Corp. as 2s, at a price of 100.449, a basis of about 1.94%. \$175,000 school bonds. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: \$9,000, 1936 to 1950, and \$8,000, 1951 to 1955.

60,000 school bonds. Dated Nov. 1 1935. Due \$6,000 yearly on Nov. 1 from 1936 to 1945.

50,000 building bonds. Dated Nov. 1 1935. Due \$5,000 yearly on Nov. 1 from 1936 to 1945.

Denom. \$1,000. Principal and semi-annual interest payable at the First National Bank of Boston; except that interest on registered bonds will be paid by check from the City Treasurer's office.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE—The Second National Bank of Boston was the successful bidder for the \$60,000 tuberculosis hospital nurses' home notes offered on Dec. 31—V. 141, p. 4194. Award was made on a .175% discount basis. The Norfolk County Trust Co. bid .181% discount. Notes are dated Dec. 31 1935 and will mature Dec. 31 1936.

NORTH ANDOVER, Mass.—TEMPORARY LOAN—A temporary loan of \$25,000 due Nov. 10 1936, has been awarded to the New England Trust Co. on a 0.29% discount basis. The National Shawmut Bank bid 0.41% discount, plus \$4.36 premium, and the Second National Bank of Boston 0.355%.

NORTHBOROUGH, Mass.—BOND SALE—The First National Bank of Boston has purchased \$26,000 2½% water system improvement bonds at a price of 100.57, a basis of about 2.17%. Due \$2,000 yearly from 1937 to 1949.

PLYMOUTH, Mass.—BOND OFFERING—Herbert K. Bartlett, Town Treasurer, will receive sealed bids until 4 p. m. on Jan. 6, for the purchase of \$189,850 coupon high school bonds. A preliminary report on this offering appeared in a previous issue. The bonds are dated Jan. 1 1936. One bond for \$850, others \$1,000. Due Jan. 1 as follows: \$13,850 in 1937; \$13,000 from 1938 to 1945, incl. and \$12,000 from 1946 to 1951, incl. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Merchants National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

QUINCY, Mass.—BONDS AUTHORIZED—The City Council on Dec. 16 approved a loan order authorizing the issuance of \$150,000 bonds to finance construction of the hospital administration building and the municipal garage.

SALEM, Mass.—OTHER BIDS—The \$130,000 revenue anticipation notes, due Oct. 17 1936, awarded to the New England Trust Co. of Boston on a 0.164% interest-to-follow basis, as previously reported in these columns, were also bid for as follows:

Bidder	Rate
Merchants National Bank of Salem	0.24%
Whiting, Weeks & Knowles (plus \$1)	0.26%
Naumkeag Trust Co.	0.28%
Merchants National Bank of Boston	0.29%

WATERTOWN, Mass.—TEMPORARY LOAN—The \$300,000 revenue anticipation notes offered on Jan. 3 were awarded to the National Shawmut Bank of Boston at 0.33% discount. Due Nov. 27 1936. The Merchants National Bank of Boston, second high bidder, named a rate of 0.34%.

Other bids were as follows:

WESTPORT, Mass.—BOND SALE—The town has sold an issue of \$31,000 2½% high school addition bonds to Tyler, Buttrick & Co. of Boston at a price of 100.69. Due Jan. 1 as follows: \$2,000 from 1937 to 1947, incl. and \$1,000 from 1948 to 1956, inclusive.

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MICHIGAN

ALPENA UNION SCHOOL DISTRICT, Mich.—BOND SALE—The issue of \$99,000 coupon registerable school bonds offered on Dec. 20—V. 141, p. 3895—was awarded to Harry E. Fletcher of Alpena at 4% interest for a price of 101.10, a basis of about 3.91%. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$2,000, 1937 to 1945; \$3,000, 1946 to 1949; \$4,000, 1950 to 1960, and \$5,000, 1961 to 1965.

ANN ARBOR, Mich.—BID REJECTED—The issue of \$100,000 sewage revenue bonds offered on Dec. 30—V. 141, p. 4194—was not disposed of, as the City Council rejected the only bid received. The offer came from Watling, Lerchen & Hayes of Detroit and Stranahan, Harris & Co. of Toledo. Dated July 1 1934. Due yearly on July 1 as follows: \$4,000, 1937 to 1946; \$6,000, 1947 to 1950; \$8,000, 1951 and 1952, and \$10,000, 1953 and 1954.

BAY CITY, Mich.—BOND SALE—The \$30,000 emergency bonds offered on Dec. 16—V. 141, p. 3895—were awarded to W. O. Clift & Son of Bay City as 3s, for a premium of \$15, equal to 100.05, a basis of about 2.95%. Dated Nov. 12 1935 and due Nov. 12 as follows: \$19,000 in 1936 and \$11,000 in 1937.

BURR OAK TOWNSHIP AND BRONSON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Burr Oak), Mich.—BONDS NOT SOLD—The issue of \$33,000 school bonds offered on Dec. 16—V. 141, p. 3726—was not sold. Dated Oct. 1 1935. Due yearly on April 1 as follows: \$1,000, 1938 to 1960, and \$2,000, 1961 to 1965.

CENTRAL LAKE, Mich.—BOND OFFERING—Grant E. Wilson, Village Clerk, will receive sealed bids until Jan. 4 for the purchase of \$12,000 general obligation bonds. Proposals must be accompanied by a certified check for 5% of the bonds bid for.

DELTON AGRICULTURAL SCHOOL DISTRICT, Mich.—NO BIDS—BONDS SOLD TO U. S.—There were no bidders for the \$40,000 4% coupon school bonds offered on Dec. 28—V. 141, p. 4048. The issue will be taken by the U. S. Government at par. Due as follows: \$1,500, 1937 to 1940; \$2,000, 1941 to 1949; \$2,500, 1950 to 1953; and \$3,000, 1954 and 1955.

DETROIT, Mich.—TAX COLLECTIONS HIGHER—Taxpayers seeking to avoid penalties which will be levied after Dec. 30 on second-half 1935 bills filed in long lines past cashiers in the City Hall on Dec. 26, leaving \$513,934 in checks and currency.

Deputy Treasurer Charles N. Williams expected larger totals the following Monday and Tuesday. He said that \$29,981,521 or 54.6% of the 1935-36 tax levy had been collected thus far in the current fiscal year. This compares with a collection of \$27,118,676 or 48.8% of the 1934-35 levy at the corresponding date last year.

Second-half 1935-36 taxes which become delinquent Jan. 1 1936, are subject to a penalty of 5% plus subsequent penalties.

MUSKEGON HEIGHTS, Mich.—BOND OFFERING—R. J. Miles, City Clerk, will receive sealed bids until 7 p. m. on Jan. 13, for the purchase of \$50,000 not to exceed 5% interest refunding bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1938; \$6,000, 1939; \$4,000, 1940; \$3,000, 1941; \$6,000, 1942; \$4,000 in 1943 and 1944; \$3,000, 1945; \$6,000, 1946; \$2,000 from 1947 to 1949, incl. and \$6,000 in 1950. Interest payable J. & J. Successful bidder to furnish bonds and coupons and the city will furnish the legal approving opinion of Miller, Canfield, Paddock & Stone of Detroit.

NEGAUNEE SCHOOL DISTRICT NO. 1 (P. O. Negaunee), Mich.—BOND OFFERING—Marius G. DeGabriele, District Secretary, will receive bids until 3 p. m. Jan. 15, for the purchase of \$132,000 coupon, registerable as to principal, school building bonds. Denom. \$1,000. Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the Treasurer of the Board of Education. Due yearly on Feb. 1 as follows: \$3,000, 1937 and 1938; \$4,000, 1939, 1940 and 1941; \$5,000, 1942 to 1947; \$6,000, 1948 to 1954; and \$7,000, 1955 to 1960.

NORTHVILLE AND NOVI FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Northville), Mich.—BONDS SOLD TO PWA—The issue of

\$15,000 coupon bonds offered on Dec. 2—V. 141, p. 3569—was sold as 4s, at a price of par, to the Public Works Administration, the only bidder. Dated Nov. 1 1935 and due Nov. 1 as follows: \$500 from 1937 to 1946, incl. and \$1,000 from 1947 to 1956, inclusive.

PENTWATER, Mich.—BOND OFFERING—D. E. Spore, Village Clerk, will receive sealed bids until noon on Jan. 13 for the purchase of \$13,500 4% bonds, divided as follows:

\$7,000 water extension bonds. Due Dec. 2 as follows: \$300 from 1938 to 1944 incl.; \$400 from 1945 to 1950 incl., and \$500 from 1951 to 1955 incl.

6,500 sewage disposal plant bonds. Due Dec. 2 as follows: \$300 from 1938 to 1944 incl. and \$400 from 1945 to 1955 incl.

Each issue is dated Dec. 2 1935. Denoms. \$500, \$400 and \$300. Bids may be made on both or either of the issues. The bonds are general obligations of the village, although revenues of each system are pledged to pay either or both issues. A certified check for 2% of the bonds bid for must accompany each proposal.

MINNESOTA

BENSON, Minn.—BOND SALE—The two issues of bonds aggregating \$45,000, offered for sale on Dec. 16—V. 141, p. 3726—were awarded to the M. H. Bishop Co. and the Allison-Williams Co., both of Minneapolis, jointly, as follows:

\$33,000 sewage disposal plant bonds as 4½s. Due from Dec. 1 1938 to 1949.

12,000 storm sewer bonds as 4½s. Due \$1,000 from Dec. 1 1938 to 1948.

GRANT COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Herman), Minn.—BONDS VOTED—It is stated by the District Clerk that at the election held on Dec. 23—V. 141, p. 4048—the voters approved the issuance of the \$30,000 in 3% school building bonds. It is said that the bonds are to be purchased by the State.

ROCHESTER, Minn.—BOND ELECTION—The City Council has decided to call a special election Jan. 21 for the purpose of voting on the question of issuing \$75,000 public library and swimming pool bonds.

MISSISSIPPI

MISSISSIPPI, State of—BONDS OFFERED FOR INVESTMENT—The \$1,000,000 issue of 2½% refunding bonds that was sold on Dec. 18 to a syndicate headed by the First National Bank of Memphis, at 100.30, a basis of about 2.67%, as reported at that time—V. 141, p. 4049—was offered on Dec. 30 for public subscription at prices to yield from 0.75% to 2.60%, according to maturity. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1943 incl. Prin. and int. (J. & J.) payable at the National City Bank of New York. Legality to be approved by Thomson, Wood & Hoffman of New York.

MISSOURI

RAYTOWN-SWOPE PARK WATER DISTRICT (P. O. Raytown), Mo.—BONDS VOTED—At a recent special election the voters of the district approved, by 321 to 4, a proposal to issue \$66,000 water system installation bonds.

MONTANA

BOZEMAN, Mont.—MATURITY—In connection with the sale of the \$10,000 6% semi-annual special improvement bonds to the Cemetery Permanent Care Fund, at a price of 101.00, as reported in these columns recently—V. 141, p. 4049—it is stated by the Clerk of the Commission that the bonds mature on Jan. 1 1944, giving a basis of about 5.86%.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—BOND CALL—It is stated by C. A. Robinson, County Treasurer, that he called for payment at his office on Dec. 26, various poor fund, road fund, bridge fund, extension, general fund, Asheley irrigation maintenance, Asheley drainage, and county and district school warrants.

JEFFERSON COUNTY (P. O. Boulder), Mont.—WARRANT CALL—The County Treasurer is said to have called for payment at his office on Dec. 10, on which date interest ceased, all warrants, with 6% interest from date of registration to date of call.

MOORE, Mont.—BOND OFFERING—Isaac B. Clary, Town Clerk, will receive bids until 2 p. m. Jan. 24 for the purchase of either amortization or serial bonds in the amount of \$6,000 for the purpose of securing funds to compromise and liquidate a judgment. Dated Jan. 2 1936, int. not to exceed 6%. Certified check to the amount of \$600 required with bids.

SILVER BOW COUNTY (P. O. Butte), Mont.—WARRANT CALL—The County Treasurer is reported to have called for payment at his office on Dec. 13, the following warrants: Nos. 52234 to 52894 of general fund Nos. 23881 to 24003 of jury fund, Nos. 13742 to 13748 of witness fund. No. 121 of Improvement District No. 8, No. 104 of Improvement District No. 107 and Nos. 101 and 103 of Improvement District No. 9.

SWEET GRASS COUNTY (P. O. Big Timber), Mont.—BOND SALE—The \$140,000 refunding bonds offered on Dec. 30—V. 141, p. 3896—were awarded to the Yellowstone Bank of Columbus and the Citizens Bank & Trust Co. of Big Timber, as 3½s, for a premium of \$850, equal to 100.607. Second high bid was submitted by the First National Bank of St. Paul, offering a premium of \$840 for 3½% bonds.

TOOLE COUNTY (P. O. Shelby) Mont.—BONDS CALLED—It is reported that the following bonds were called for payment on Dec. 28: Nos. 21 to 23, of refunding bonds, dated July 1 1930; Nos. 61 to 70, of public highway bonds, dated Oct. 1 1919, Nos. 51 to 60, of public highway, dated Jan. 1 1921, Nos. 61 to 66, of special relief refunding, dated Jan. 1 1925, and Nos. 63 to 66, of seed grain refunding, dated Feb. 1 1925. All of the above bonds are payable at the Irving Trust Co. in New York City.

NEBRASKA

DECATUR, Neb.—BONDS VOTED—At a recent election the voters approved a proposal to issue \$42,000 school building bonds.

LOOMIS, Neb.—PURCHASER—In connection with the sale of the \$10,000 4% semi-annual water works bonds, reported in these columns recently—V. 141, p. 4049—it is stated by the Village Clerk that the bonds were purchased by the First Trust Co. of Lincoln. Due in 20 years, optional in five years.

NEMAHA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Du Bois), Neb.—BOND SALE—A \$14,000 issue of 3½% semi-ann. refunding bonds is reported to have been purchased by the Greenway-Raynor Co. of Omaha. Denom. \$1,000. Dated Jan. 1 1936. Due in from 1 to 14 years, optional in 5 years.

NORTH PLATTE, Neb.—BONDS AUTHORIZED—A resolution authorizing the issuance of \$200,000 refunding bonds has been passed by the City Council.

OMAHA, Neb.—BOND CALL—Charles E. Steinicka, City Comptroller, is reported to be calling for payment at the Department of Accounts and Finance, on March 1, the following bonds: \$700,000 sewer; \$432,500 street, and \$50,000 park bonds.

NEVADA

DOUGLAS COUNTY (P. O. Minden), Nev.—BONDS VOTED—The voters of the county on Dec. 14 approved a proposal to issue \$15,000 high school gymnasium construction bonds.

GERLACH SCHOOL DISTRICT NO. 27 (P. O. Gerlach), Nev.—BOND SALE—The \$9,000 issue of registered school bonds offered for sale on Dec. 27—V. 141, p. 3896—was purchased by the Public School Teachers Retirement Salary Fund Board, as 4s, paying a premium of \$35.00, equal to 100.388, a basis of about 3.94%. Due \$1,000 from Feb. 1 1937 to 1945 incl. No other bid was received.

NEW HAMPSHIRE

CONCORD, N. H.—BOND SALE—The National Shawmut Bank of Boston purchased on Dec. 23 an issue of \$50,000 1½% public works bonds at a price of 100.01, a basis of about 1.49%. Dated Dec. 2 1935. Denom.

\$1,000. Due \$10,000 on Dec. 1 from 1936 to 1940 incl. Prin. and int. J. & D. payable at the National Shawmut Bank, Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—NOTE SALE—An issue of \$300,000 tax anticipation notes, dated Jan. 2 1936 and maturing Dec. 10 1936, has been awarded to the First Boston Corp. on a .43% discount basis, plus a premium of \$1.35. Other bidders were: Faxon, Gade & Co., .465%; Ballou, Adams & Whittemore and Jackson & Curtis, jointly, .48%; and the First National Bank of Boston .96%.

NASHUA, N. H.—BOND OFFERING—The City Treasurer, will receive bids until 10 a. m., Jan. 8 for the purchase of \$330,000 3% high school bonds. Dated Jan. 1 1936. Interest payable semi-annually. Due serially from 1937 to 1956.

ROLLINSFORD SCHOOL DISTRICT (P. O. Salmon Falls), N. H.—BIDS RETURNED—BONDS TO BE REOFFERED—Everett F. Tozier, Chairman of the School Board, informs us that all bids received for the \$40,000 2½% coupon school bonds offered on Dec. 27—V. 141, p. 4049—were returned unopened, and that a new offering will take place on Jan. 16. Dated Nov. 1 1935. Due \$2,000 yearly on Nov. 1 from 1936 to 1955, incl.

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NEW JERSEY

ATLANTIC CITY, N. J.—ELIMINATES INTEREST ON NEW SCRIP—Municipal scrip, which the city has been issuing for almost three years at 4% interest, will be issued hereafter, the City Commission decided Dec. 30, without interest. At first it was subject to heavy discount, but now it is accepted at par and is issued in decreasing amounts. Recent payrolls have been met with cash, and city employees are to receive cash payment Jan. 1.

\$3,172,695 INTEREST IN DEFAULT—Since 1932, the city has fallen behind more than \$1,000,000 a year in interest payments on its permanent bonds, according to the annual debt service report that is being prepared for submission to Walter R. Darby, State Auditor. The present unpaid interest is \$3,172,695, only \$791,825 having been paid in the three years. In addition, the figures show \$2,335,000 of default in payments on the principal of the permanent debt.

All this is in connection with the \$28,465,850 of outstanding permanent bonds. Besides this sum, the total city debt also includes \$2,976,303, comprising the city's share of the county debt and of tax notes, State tax bonds and scrip.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND SALE—The Board of Freeholders has sold an issue of \$178,000 2½% tax revenue note refunding bonds to C. C. Collings & Co. of Philadelphia. Dated Dec. 16 1935. Due on Dec. 16 as follows: \$26,000, 1936; \$22,000, 1937; \$80,000, 1938, and \$50,000, 1939.

GARFIELD, N. J.—BONDS BEING EXCHANGED—The City of Garfield is exchanging through its agent, the Bank of the Manhattan Co., its defaulted or temporary bonds and notes for new 4½% serial funding and refunding bonds.

The City recently sold an additional \$750,000 of new 4½% bonds at private sale. This sale and exchange completes the refunding program which was prepared by Norman S. Taber & Co., consultants on municipal finance, and which called for a refinancing of approximately \$3,350,000 of defaulted bonds, temporary notes or unpaid obligations. The new bonds all bear 4½% interest and mature annually over the next 30 years. The obligations retired carried interest rates averaging over 5½%.

The new bonds are issued under Chapter 77 P. L. 1935 and Chapter 60 P. L. 1934, which latter Act calls for a cash basis of operations in the future.

JERSEY CITY, N. J.—BONDS APPROVED ON FIRST READING—The Board of City Commissioners on Dec. 17 gave first reading to two ordinances which authorize the issuance of \$1,200,000 serial funding bonds and \$3,870,000 general refunding bonds. The measures will come up for final consideration on Jan. 7.

KNOWLTON TOWNSHIP SCHOOL DISTRICT (P. O. Columbia), N. J.—BOND SALE—The \$31,000 4% bonds offered on Dec. 30—V. 141, p. 3897—were awarded to the Peoples National Bank of Hackettstown at a price of 100.75 for the \$20,500 issue and 100.90 for that of \$10,500. The bonds mature as follows:

\$20,500 dated July 1 1935 and due \$1,000 on Jan. 1 from 1937 to 1956 incl. and \$500 in 1957.

10,500 dated Jan. 1 1936 and due \$500 on Jan. 1 from 1937 to 1957 incl.

NEWFIELD, N. J.—BONDS SOLD PRIVATELY—The \$48,400 4% coupon, registrable as to principal and interest or principal only, water bonds offered on Nov. 25—V. 141, p. 3264—have been sold privately at a price of par. Dated Dec. 1 1935 and due serially on Dec. 1 from 1938 to 1965 inclusive.

NEW MILFORD, N. J.—BOND SALE—The \$182,000 4½% coupon or registered refunding bonds offered on Dec. 17 without success—V. 141, p. 4050—have since been disposed of. Burley & Co. of New York have taken the issue plus an additional \$18,000, making a total of \$200,000, all at 4½%. Another \$110,000 refunding bonds will be issued to the State of New Jersey in exchange for outstanding obligations.

Burley & Co., according to an explanation made by Auditor Carl V. Wright, are buying \$99,000 of the refunding bonds at par plus accrued interest giving the Borough that much cash to take up outstanding indebtedness, and are negotiating the exchange of \$101,000 of the new bonds for outstanding temporary loan notes and past due assessment bonds. In addition to this, the State holds \$110,000 of the original Borough bonds and has agreed to exchange them direct for the new bonds at the lower interest rate.

With these transactions completed the Borough is left with only \$93,000 of the total refunding issue of \$403,000, which it may now sell privately within the next 30 days, or hold for exchange from time to time for outstanding bonds of the old issue which the holders have not yet decided to turn in.

Auditor Wright said that an effort has been made to get all of the bondholders to exchange their old bonds for the new ones, but that inasmuch as the original ones carry 6% interest and the new ones only 4½%, some of the bondholders have hesitated to make the exchange.

"Some of these bondholders think the original 6% bonds of the Borough of New Milford still a gilt-edge investment and as the refunding arrangement is entirely voluntary, we cannot compel them to exchange," he explained.

OCEAN COUNTY (P. O. Toms River), N. J.—TO PAY 1837 DEBT—Provision has been made in the 1936 budget for payment of a debt which was contracted in 1837, even before Ocean County was set aside from Monmouth. This latter change was made in 1850. Although the principal amount of the debt is \$13,806.30, the county has already paid \$76,848 in interest charges, according to Theodore B. Oranmer, County Treasurer. The loan was originally made to Monmouth County by the State of New Jersey from funds obtained by the Federal government through land sales.

POINT PLEASANT BEACH, N. J.—BOND OFFERING—Alex Adams, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 9 for the purchase of \$246,000 4½% coupon or registered general refunding bonds. Dated Sept. 1 1935. Denom. \$1,000. Due Sept. 1 as follows: \$9,000 from 1936 to 1962 incl. and \$3,000 in 1963. Principal and interest (M. & S.) payable at the Ocean County National Bank, Point Pleasant Beach. A certified check for 2%, payable to the order of the Borough, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

SEASIDE PARK, N. J.—BOND OFFERING—Aaron Wilbert, Borough Clerk, will receive bids until 3 p. m., Jan. 11 for the purchase at not less than par of an issue of \$183,500 coupon or registered general funding bonds, to bear interest at either 3½%, 4%, 4½% or 4¾%. Denom. \$1,000 and \$500. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Ocean County National Bank of Point Pleasant Beach. Due \$8,000 yearly on Dec. 1 from 1936 to 1957 incl.; and \$7,500, Dec. 1 1958. Only enough bonds will be awarded to bring a price equal to par of the amount of the offering, \$183,500, plus an additional \$500. Certified check for 2% of amount of bonds, payable to the Borough, required. Approving opinion of Caldwell & Raymond of New York will be furnished to the purchaser.

SOUTH RIVER, N. J.—BOND SALE—The issue of \$570,000 coupon or registered serial refunding bonds unsuccessfully offered on Dec. 9 has since been sold privately to Leach Bros., Inc., of New York as 4½s, at a price of 92, a basis of about 5.29%. Dated Dec. 1 1935 and due Jan. 1 as follows: \$10,000, 1937 to 1941 incl.; \$20,000, 1942 to 1952 incl. and \$30,000 from 1953 to 1962 incl.

SUMMIT, N. J.—BONDS SOLD—An issue of \$15,000 3% fire equipment bonds was recently sold to the City Sinking Fund Commission at par. Dated Dec. 2 1935. Interest payable June and December. Due \$5,000 Dec. 1 in 1936, 1937 and 1938.

NEW MEXICO

ALBUQUERQUE SCHOOL DISTRICT, N. M.—BONDS VOTED—The voters recently approved a \$330,000 bond issue for school expansion.

\$50,000

TOWN OF EASTCHESTER, N. Y.

T. A. N. 1½% due Aug. 1 1936 at 100%

GORDON GRAVES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

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NEW YORK

ALBANY, N. Y.—BONDS AUTHORIZED—On Dec. 23 the Common Council approved an ordinance authorizing the issuance of \$200,000 Loudon Reservoir improvement bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING—Felix Corscadden, County Treasurer, will sell at public auction at 2 p. m. on Jan. 6, the following not to exceed 4% int. coupon or registered bonds, aggregating \$627,000:

\$377,000 series of 1936 refunding bonds. Due Jan. 1 as follows: \$37,000 from 1937 to 1939 incl. and \$38,000 from 1940 to 1946 incl.
150,000 work relief bonds. Due \$15,000 on Jan. 1 from 1937 to 1946 incl.
100,000 public works bonds. Due Jan. 1 as follows: \$10,000 from 1938 to 1945 incl. and \$20,000 in 1946.

Each issue is dated Jan. 1 1936. Denom. \$1,000. Bidder to name a single int. rate on all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at the New York State National Bank, Albany. A certified check for \$12,540, payable to the order of the County Treasurer, is required. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

BINGHAMTON, N. Y.—BOND SALE—Everette E. Allen, City Comptroller, informs us that an issue of \$50,000 1.60% coupon flood reconstruction bonds was sold to the Water Emergency Fund last September at a price of par. Dated Aug. 1 1935. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1936 to 1945 incl. Int. payable F. & A.

BUFFALO, N. Y.—BOND SALE—A syndicate headed by Halsey, Stuart & Co. of New York and including the Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Burr & Co.; Schlatter, Noyes & Gardner, all of New York, and the Anglo-California National Bank of San Francisco, was awarded the \$1,500,000 coupon, registrable as to principal and interest, work relief and home relief bonds offered on Jan. 3—V. 141, p. 4196. The successful bidders offered a premium of \$1,786, equal to 100.119, for 3.30% bonds, a basis of about 3.29%. Lehman Bros. offered a premium of \$6,600 for 3.40s. Dated Jan. 15 1936. Due Jan. 15 1946.

CHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Chester), N. Y.—BOND SALE—The \$31,000 coupon or registered school bonds offered on Jan. 3—V. 141, p. 4196—were awarded to the Chester National Bank of Chester, on a bid of par for 3½s. Phelps, Fenn & Co. of New York offered a premium of \$127.10 for 3½s. Dated Jan. 1 1936. Due Jan. 1 as follows: \$2,000, 1939 to 1941; and \$1,000, 1942 to 1966, incl.

CLARENCE, NEWSTEAD AND LANCASTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Clarence), N. Y.—BOND OFFERING—Sealed bids will be received by James T. Grey, Clerk of the Board of Education, until 3 p. m. on Jan. 6 for the purchase of \$60,000 not to exceed 5% interest coupon or registered school bonds. The issue is dated Jan. 1 1936. Denom. \$1,000. Due \$3,000 on Jan. 1 from 1937 to 1956, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Bank of Clarence. A certified check for \$1,200, payable to the order of Mary E. Parker, Treasurer, must accompany each proposal. The bonds are direct general obligations of the district, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CLYMER, HARMONY AND FRENCH CREEK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clymer), N. Y.—BOND SALE—The issue of \$110,000 4% coupon or registered school building bonds offered on Dec. 30—V. 141, p. 4196—was awarded to the Marine Trust Co. of Buffalo at 106.875, a basis of about 3.37%. Dated Dec. 1 1935. Due Dec. 1 as

follows: \$3,000, 1938, 1939 and 1940; \$4,000, 1941; \$5,000, 1942 to 1946; \$6,000, 1947 to 1951; and \$7,000, 1952 to 1957. Other bidders were:

Name	Price Bid
Buffalo Savings Bank	105.91
Bank of Jamestown	104.42
A. C. Allyn & Co.	104.33
Farmers State Bank	103.61
Bacon, Stevenson & Co.	103.20
J. & W. Seligman & Co.	103.01
Geo. B. Gibbons & Co.	102.17

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND ISSUE REPORT—Edwin J. Kreinheder, Deputy County Treasurer, informs us that no definite date has been set for a sale of bonds, although it is his opinion that the next long-term financing by the county will take place about Feb. 15.

EVANS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Angola) N. Y.—BOND OFFERING—C. A. Morley, District Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Jan. 6, for the purchase of \$110,000 not to exceed 5% interest school bonds. Dated Jan. 1 1936. Denom. \$1,000. Due May 1 as follows: \$4,000 from 1937 to 1959, incl. and \$3,000 from 1960 to 1965, incl. Principal and interest (M. & N.) payable at the Evans National Bank, Angola. Certified check for \$2,200, payable to the order of Arthur Carbeck, Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

District has an assessed valuation for 1935-1936 for \$2,069,840 and total debt, including present offering, of \$126,460. Population, 1,700.

FULTON, N. Y.—BOND SALE—The issue of \$60,000 coupon or registered refunding bonds offered on Jan. 3—V. 141, p. 4196—was awarded to Webster, Kennedy & Co. of New York as 2½s, at a price of 100.299, a basis of about 2.19%. Dated Jan. 15 1936 and \$6,000 on Jan. 15 from 1937 to 1946 incl. The Bancamerica-Blair Corp. of New York, second high bidder, offered 100.23 for 2.40s.

GOWANDA, N. Y.—BOND SALE—The \$39,000 coupon or registered fire hall bonds offered on Jan. 3 were awarded to Halsey, Stuart & Co. of New York as 2.90s, at a price of 100.42, a basis of about 2.83%. Dated Jan. 1 as follows: \$3,000, 1937 to 1945; and \$4,000, 1946 to 1948. Other bidders included:

Name	Price Bid	Int. Rate
Gertler & Co.	100.01	2.90%
A. C. Allyn & Co.	100.15	3¼%
Leach Bros.	100.09	3¼%
Geo. B. Gibbons & Co.	100.26	3.40%

HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hamburg), N. Y.—BOND OFFERING—Irene E. Pierce, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Jan. 7, for the purchase of \$39,000 not to exceed 5% interest school bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 from 1937 to 1955, incl. and \$1,000 in 1956. Principal and interest (J. & J.) payable at the Peoples Bank of Hamburg. A certified check for \$800, payable to the order of Gordon S. Mohr, Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York. The District has an assessed valuation of \$9,444,090 and total debt, incl. current offering, of \$295,400. Population 6,000.

HUNTINGTON, N. Y.—CERTIFICATE SALE—The Town Supervisors have sold \$50,000 certificates of indebtedness to W. O. Gay & Co. of New York. The certificates will bear 2% interest and will mature in three months.

ITHACA, N. Y.—OTHER BIDS—The \$112,000 school bonds awarded to Halsey, Stuart & Co., Inc. of New York as 2½s, for a premium of \$431.20, equal to 100.385, a basis of about 2.21%, were also bid for as follows:

Bidders	Int. Rate	Price Bid
Marine Trust Co.	2.70%	\$222.75
Geo. D. B. Bonbright	2.50%	447.66
Dick & Merle Smith	2.40%	369.60
Geo. B. Gibbons & Co.	2.50%	257.60
Bacon Stevenson Co.	2.70%	571.20
Harris Trust & Savings Bank	2.40%	299.00
Roosevelt & Weigold	2.40%	246.40

MIDDLETOWN UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Fleischmanns), N. Y.—BOND SALE—A. C. Allyn & Co. of New York, bidding 100.57 for 3½s, a basis of about 3.46%, were awarded the \$84,000 coupon or registered school building bonds offered on Dec. 30—V. 141, p. 4050. Dated Jan. 1 1936. Due \$3,000 yearly on Jan. 1 from 1939 to 1966, incl. The Manufacturers & Traders Trust Co. bid 100.51 for 3½s, and J. & W. Seligman & Co. offered 100.05 for 3.60s.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Montgomery), N. Y.—BOND OFFERING—George H. Havens, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Jan. 8, for the purchase of \$88,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1937 to 1946, incl.; \$3,000, 1947 to 1958, incl. and \$4,000 from 1959 to 1966, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank of Montgomery. A certified check for \$1,760, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

MOUNT VERNON, N. Y.—BOND OFFERING—Leslie S. Roberts, Secretary of the Board of Education, will receive sealed bids until 3:30 p. m. on Jan. 7, for the purchase of \$303,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$273,000 school bonds. Dated Aug. 1 1935. Due Aug. 1 as follows: \$1,000 from 1936 to 1940, incl.; \$14,000 from 1941 to 1948, incl. and \$13,000 from 1949 to 1960, inclusive.

30,000 school bonds. Dated Oct. 1 1935. Due Oct. 1 as follows: \$1,000 from 1936 to 1940, incl.; \$2,000 from 1941 to 1945, incl. and \$1,000 from 1946 to 1960, inclusive.

Denom. \$1,000. Rate or rates of interest to be expressed in multiples of ¼ or 1-10th of 1%. Different rates may be named on the issues, but all of the bonds of each issue must bear the same coupon. Principal and interest payable at the Chemical Bank & Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder. Bonds will be delivered to the successful bidder at the Chemical Bank & Trust Co., New York, on or about Jan. 17. The bonds are general obligations of the city, payable from unlimited ad valorem taxes on all taxable property therein.

Financial Statement Dec. 15 1935

Assessed valuation, incl. special franchises (1936)	\$152,589,080.00
Total bonded debt (incl. these issues)	14,578,050.00
Deductions—Water bonds	\$2,633,000.00
Sinking funds for bonds other than water bonds	524,434.58
Bonds other than water bonds, payable in 1936, the taxes for which have been levied	1,074,000.00
Total deductions	4,231,434.58
Unfunded debt—	
Tax anticipation loans due in 1936, the tax for which has been levied	1,033,000.00
Temp. loans in anticipation of bond issues	307,281.10
Current loans included in 1936 taxes	56,152.20
	1,396,433.30

Tax Collections

Year	Tax Levy	Uncollected at End of Fiscal Year	Uncollected Nov. 30 1935
1933	\$5,555,778.99	\$1,691,502.65	\$228,783.23
1934	5,524,777.78	1,435,628.21	576,073.53
1935	5,301,427.34	Unexpired	1,172,682.84

The calendar year is the fiscal year. Taxes are payable in two installments, Jan. 1 and July 1.

The population of the city according to the Federal census of 1930 is 61,270.

The bonded debt as stated above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to taxing power of the city. The charter of the city is Chapter 490 of the Laws of New York of 1922, and acts amendatory thereof.

NEW YORK, N. Y.—TEMPORARY FINANCING IN DECEMBER—Short-term financing in the amount of \$62,350,000 was undertaken by the city during the month of December. In addition, \$89,000 4% bonds, due serially from 1954 to 1960 incl., were sold to the Public Works Administration. The interim borrowing represented disposal of the following:

- \$20,000,000 3% special revenue bonds of 1935. Due March 1 1936.
- 7,000,000 3% special revenue bonds of 1935. Due Dec. 18 1936.
- 4,350,000 3% tax notes of 1935. Due Dec. 18 1936.
- 5,000,000 0.8% work and home relief certificates of indebtedness. Due Feb. 20 1936.
- 5,000,000 0.8% work and home relief certificates of indebtedness. Due Feb. 20 1936.
- 21,000,000 2½% revenue bills of 1935. Due Dec. 31 1935.

NYACK, N. Y.—BOND SALE—The \$50,000 coupon or registered bonds offered on Dec. 31—V. 141, p. 4051—were awarded to J. & W. Seligman & Co. of New York as 3.10s, at a price of 100.05, a basis of about 3.09%. The sale consisted of:

\$40,000 water bonds. Due \$2,000 on Jan. 1 from 1937 to 1956 incl.

10,000 fire equipment bonds. Due \$2,000 on Jan. 1 from 1937 to 1941 incl.

Each issue is dated Jan. 1 1936. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Adams, McEntee & Co., Inc.	3.20%	100.28
Manufacturers & Traders Trust Co.	3.20%	100.167
George B. Gibbons & Co., Inc.	3.40%	100.24
Roosevelt & Weigold, Inc.	3.50%	100.28
Bacon, Stevenson & Co.	3.60%	100.33

OSSINGIN, N. Y.—BOND SALE—The \$47,000 coupon or registered judgment funding bonds offered on Dec. 27—V. 141, p. 4051—were awarded to A. C. Allyn & Co., Inc. of New York as 2½s, at 100.21, a basis of about 2.46%. Dated Dec. 1 1935 and due as follows: \$5,000 from 1936 to 1944 incl. and \$2,000 in 1945. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Marine Trust Co.	2¼%	100.128
Gordon Graves & Co.	3%	100.2559
Gertler & Co.	3%	100.277
Roosevelt & Weigold	3%	100.11
Manufacturers & Traders Trust Co.	3.30%	100.089
George B. Gibbons & Co., Inc.	3.40%	100.27

PORT CHESTER, N. Y.—BOND SALE—On Jan. 3 the \$45,000 coupon or registered public works bonds offered on that date—V. 141, p. 4197—were awarded to Faxon, Gade & Co. of New York as 1½s at a price of 100.32, a basis of about 1.34%. The First National Bank & Trust Co. of Port Chester, offering a \$47 premium for 1½s, was second high in the bidding. Dated Jan. 1 1936. Due \$15,000 on Jan. 1 in each of the years 1937, 1938 and 1939.

Discount Bidder

Casco National Bank & Trust Co.	0.47%
First of Boston Corp.	0.54%
Merchants National Bank of Boston	0.70%

PUTNAM VALLEY, PHILLIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1, (P. O. Cold Spring), N. Y.—BOND SALE—The \$90,000 4% coupon or registered school construction bonds offered on Dec. 28—V. 141, p. 4051—were awarded to the National Bank of Cold Spring at 105.05, a basis of about 3.53%. Maynard, Oakley & Lawrence of New York, second high bidder, offered a price of 104.60 for the bonds. Dated March 1 1934. Due March 1 as follows: \$5,000, 1944; \$7,000, 1945; \$8,000, 1946, 1947 and 1948; \$9,000, 1949; \$8,000, 1950; \$9,000, 1951, 1952 and 1953, and \$10,000, 1954.

QUEENS MIDTOWN TUNNEL AUTHORITY, N. Y.—PWA ALLOTS \$58,365,000—On Jan. 2 the Public Works Administration at Washington allotted \$58,365,000 to the Queens Midtown Tunnel Authority for construction of the twin vehicular tubes under the East River connecting Manhattan, Queens and Brooklyn.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BONDS AUTHORIZED—John J. Tower, County Treasurer, has been authorized to issue \$322,000 bonds to refund bond principal maturing from Feb. 1 to Oct. 1 1936. The new bonds are to bear not more than 5% interest.

RIVERHEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Riverhead), N. Y.—BOND OFFERING—Ernest M. Robinson, District Clerk, will receive sealed bids until 2 p. m. on Jan. 9 for the purchase of \$430,000 not to exceed 4% interest coupon or registered school building bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$10,000, 1937 to 1944 incl.; \$12,000, 1945 and 1946; \$15,000, 1947 to 1959 incl.; \$17,000, 1960 to 1962 incl., and \$20,000 from 1963 to 1969 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Suffolk County Trust Co., Riverhead. A certified check for \$8,600, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

SCARSDALE, N. Y.—NO BOND FINANCING CONTEMPLATED—Anson McLoud, Treasurer, informs us that the village does not contemplate issuing any bonds in the immediate future.

STEWART MANOR, N. Y.—BOND SALE—The two issues of coupon or registered bonds which were offered for sale on Jan. 2—V. 141, p. 4197—were awarded to the Garden City Bank & Trust Co. of Garden City: \$20,000 municipal building bonds as 3s, at 100.50, a basis of about 2.95%.

Denom. \$1,000. Due \$1,000 on Oct. 1 from 1936 to 1955 incl.

7,500 municipal building site bonds, as 2½s, at 100.25, a basis of about 2.69%. One bond for \$1,500, others \$1,000 each. Due Oct. 1 as follows: \$1,000 from 1936 to 1941 incl., and \$1,500 in 1942.

Each issue is dated Oct. 1 1935. Principal and interest (A. & O.) payable at the Irving Trust Co., New York.

The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, offered a price of 100.159, both issues to bear 3¼% interest. Bacon, Stinson & Co. of New York, the only other bidder, offered a premium of \$38.50 for 3½s.

TUCKAHOE, N. Y.—BOND OFFERING—John C. McDonnell, Village Clerk, will receive sealed bids until 3 p. m. on Jan. 13 for the purchase of \$83,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Feb. 1 1936. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 from 1938 to 1953 incl. and \$3,000 in 1954. Principal and interest (F. & A.) payable at the First National Bank & Trust Co., Tuckaehoe. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. A certified check for \$1,700, payable to the order of the village, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	\$14,105,320
Total bonded debt (including present offering)	618,370
Deductions	None
Population, 6,500	

Tax Collection Report

Fiscal Year (March 1) —	1932-33	1933-34	1934-35
Levy	\$245,740.17	\$228,955.16	\$206,652.24
Uncollected end of fiscal year	56,305.72	62,455.89	44,213.72
Uncollected Jan. 2 1936	2,279.14	5,068.68	5,196.07

Note—Taxes for fiscal year 1935-1936 were levied in amount of \$175,048.28 of which \$139,236.93 was collected to Jan. 2 1936.

WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND OFFERING—Romney C. Patterson, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 10 for the purchase of \$100,000 not to exceed 4% int. coupon or registered highway bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$10,000 in 1945 and 1946 and \$20,000 from 1947 to 1950 incl. All of the bonds must bear the same int. rate, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the First National Bank of Glens Falls. A certified check for \$2,000, payable to the order of the county, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	\$59,755,691
Total bonded debt (incl. current offering)	1,234,000
Population: 174,000.	

Tax Collection Report

Fiscal Year (Nov. 1) —	Levy	Uncollected End of Year Dec. 27 1935	Uncollected
1932-1933	\$881,257.77	\$99,732.89	\$45.19
1933-1934	850,359.90	81,958.08	349.95
1934-1935	971,950.50	76,955.41	52,904.13
1935-1936	990,099.82		

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—ADOPTS TAX EQUALIZATION TABLE—MUNICIPAL POWER PLANT OPPOSED—The Board of Supervisors adopted Dec. 30 an equalization table, to be used in levying 1936 State and county taxes in the cities and towns of the county, which was submitted by its equalization committee, headed by Joshua M. Floor Jr. The table is virtually the same as that of 1934, which had the approval of the State Tax Commission.

An alternative table was submitted as usual by Edward P. Barrett, which would have made things easier for rural communities, but it was voted down by the Board.

The assessed valuation of the real estate of the county in 1935 was placed at \$1,701,175,225, and it was estimated that the assessed valuation represented 81.1% of the true value. The tax levy for 1936 is \$6,432,833.83, which is an increase of \$246,588.78.

The sums to be paid by the four cities of the county and the towns are as follows:

Yonkers.....	\$1,096,764	Harrison.....	\$213,135
New Rochelle.....	717,165	Pelham.....	210,886
Mount Vernon.....	584,990	Bedford.....	172,712
White Plains.....	543,930	Ossining.....	152,119
Greenburgh.....	510,578	New Castle.....	112,179
Rye.....	491,936	North Castle.....	94,064
Mamaroneck.....	322,609	Yorktown.....	52,098
Eastchester.....	304,907	Lewisboro.....	43,088
Cortlandt.....	260,139	Somers.....	32,318
Scarsdale.....	249,212	North Salem.....	30,292
Mount Pleasant.....	223,963	Poundridge.....	14,538

It was the first meeting of the Board, and a committee which it had appointed to look into the public utility situation and report as to the advisability of undertaking a county power plant made its report.

The committee held that a county power plant was impracticable because the county was not a suitable unit for such an enterprise. If it should become necessary, the committee said, it would be better for the various communities to decide whether or not they should erect power plants.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET NEW YORK
Telephone Whitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

\$20,000.00

CITY OF WILMINGTON, N. C., 4 1/2%
due January 1951-59 @ 3.75% basis

F. W. CRAIGIE & COMPANY

Richmond, Va. A. T. T. Tel. Rich. Va. 83
Phone 3-9137

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—BOND CALL—It is stated by Geo. E. Holt Jr., County Treasurer, that the following bonds are being called for payment at the Chase National Bank in N. Y. City, on Feb. 1, on which date interest shall cease:

Nos. 1 to 108 of refunding court house bonds.
Nos. 649 and 662 to 728 of refunding road and bridge bonds.
Dated Aug. 1 1933. Due on Aug. 1 1959. Said bonds and interest accrued to Feb. 1, will be paid on presentation of holdings in negotiable form accompanied by all Feb. 1 and subsequent coupons.

ALAMANCE COUNTY (P. O. Graham), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following two issues of coupon refunding bonds aggregating \$809,000:

\$105,000 court house of 1935 bonds. Due on Dec. 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939 to 1942; \$3,000, 1943 to 1945; \$1,000, 1947; \$2,000, 1948 and 1949; \$4,000, 1950; \$5,000, 1951; \$6,000, 1952 and 1953; \$7,000, 1954; \$10,000, 1955; \$11,000, 1956; \$12,000, 1957; \$13,000 in 1958, and \$7,000 in 1959.

704,000 road and bridge of 1935 bonds. Due on Dec. 1 as follows: \$9,000, 1937 and 1938; \$13,000, 1939 to 1942; \$17,000, 1943 and 1944; \$22,000, 1945; \$9,000, 1947; \$18,000, 1948 and 1949; \$31,000, 1950; \$35,000, 1951; \$39,000, 1952; \$44,000, 1953; \$48,000, 1954; \$70,000, 1955; \$74,000, 1956; \$78,000, 1957; \$85,000, 1958 and \$29,000 in 1959.

Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 1 1935. A separate bid for each separate issue (not less than par and accrued interest) is required. Interest rate is to be named in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money in New York City. Delivery at the Chase National Bank, New York, on Jan. 31. These bonds are registerable as to principal only. The approving opinion of Massich & Mitchell of New York, will be furnished. A certified check for \$16,180, payable to the State Treasurer, must accompany the bid.

BURLINGTON, N. C.—BONDS AUTHORIZED—The Board of Aldermen recently passed an ordinance authorizing the issuance of \$165,000 refunding water and improvement bonds.

BURLINGTON, N. C.—BONDS SOLD—It is stated by the City Attorney that the \$25,000 warehouse bonds approved by the voters at the election held on July 30, have been sold to a local purchaser.

CABARRUS COUNTY (P. O. Concord), N. C.—BONDS VOTED—At a recent election the voters of the county approved a proposition to issue \$80,000 hospital bonds.

FAIRMONT, N. C.—BOND REFUNDING PLAN PREPARED—We are informed by the North Carolina Municipal Council, Inc., that they have set up a plan for the above town, dated Dec. 1 1935, which provides for the extension of the maturities of bonds (water, sewer and light bonds excepted) maturing on or before Dec. 1 1944, without interest reduction, designed to prevent default and not as a relief to taxpayers. It is said that rearrangement of the maturing principal, as provided for in the plan, will permit the prompt payment of principal and interest out of the present substantial tax levy. The new refunding bonds will be dated Dec. 1 1935, and will mature on Dec. 1 as follows: \$2,000, 1940 to 1944; \$3,000, 1945 and 1946; \$4,000, 1947; \$6,000, 1948 to 1954, and \$7,000 in 1955.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—MATURITY—It is stated by the Clerk of the Board of County Commissioners that the \$25,000 tax anticipation notes purchased by the Branch Banking & Trust Co. of Wilson, at 3.09%, as reported in these columns in November—V. 141, p. 3420—are due on May 5 1936.

HICKORY, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive bids until 11 a. m. Jan. 14 at Raleigh for the purchase at not less than par of \$50,000 coupon, registerable as to principal, water and sewer bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable in New York. Due yearly on Jan. 1 as follows: \$2,000, 1939 to 1942; \$3,000, 1943 to 1946, and \$5,000, 1947 to 1952. Certified check for \$1,000, payable to the State Treasurer, required.

Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the purchaser.

MITCHELL COUNTY (P. O. Bakersville), N. C.—BONDS VOTED—The voters of the county at a special election held on Dec. 21 approved a proposition to issue \$55,000 school bonds.

ORANGE COUNTY (P. O. Orange), N. C.—BOND SALE—The \$190,000 issue of coupon school bonds offered for sale on Dec. 31—V. 141, p. 4198—was awarded to a group composed of Lewis & Hall and Oscar Burnett & Co., both of Greensboro, and the Branch Banking & Trust Co. of Wilson, offering a premium of \$27.00, equal to 100.0142, on the bonds divided as follows: \$142,000 as 3 1/4%, maturing from Nov. 1 1936 to 1951, and \$48,000 as 3 1/4%, due from Nov. 1 1952 to 1955 incl.

Bidder	Rate	Price
F. J. McGuire—		
For the 1st \$100,000.....	4%	\$190,100.00
For the remainder.....	3 1/4%	
Lewis & Hall with Branch Banking & Trust Co.,		
Oscar Burnett & Co.—		
For the 1st \$142,000.....	3 1/4%	190,027.00
For the remainder.....	3 1/4%	
Kirchofer & Arnold, with McAlister, Smith & Pate—		
For the 1st \$43,000.....	3 1/4%	190,214.80
For the remainder.....	3 1/4%	
R. S. Dickson & Co., with Equitable Securities Corp.—		
For the 1st \$52,000.....	4 1/4%	190,457.50
For the remainder.....	3 1/4%	

RICHMOND, N. C.—BONDS SOLD TO PWA—A \$7,000 issue of 4% semi-annual water bonds is reported to have been purchased at par by the Public Works Administration. (An allotment of \$40,000 has been approved on this project.)

ROCKY MOUNT, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of coupon or registered bonds aggregating \$230,000, divided as follows:

\$130,000 public improvement bonds. Due on Dec. 1 as follows: \$5,000, 1936 to 1941; \$7,000, 1942 to 1945, and \$8,000, 1946 to 1954.

100,000 electric light system bonds. Due on Dec. 1 as follows: \$4,000, 1936 to 1941; \$5,000, 1942 to 1944; \$6,000, 1945 and 1946, and \$7,000, 1947 to 1953.

Denom. \$1,000. Dated Dec. 1 1935. Interest rate is not to exceed 6%, payable J. & D. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to bid in multiples of 1/4 of 1%. Prin. and int. payable in lawful money in N. Y. City. Delivery at the place of purchaser's choice. No bid for less than all of the bonds will be considered. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. The Secretary will furnish the required bidding forms. A certified check for \$4,600, payable to the State Treasurer, must accompany the bid.

SHELBY, N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 7, for the purchase of a \$40,000 issue of coupon public improvement bonds. Interest rate is not to exceed 6%, payable J. & D. Rate to be stated in multiples of 1/4 of 1%. Denomination \$1,000. Dated Dec. 1 1935. Due \$2,000 from Dec. 1 1937 to 1946 incl. Each bid may name one rate for part of the bonds (having the earliest maturity) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money in New York. Delivery on or about Jan. 21, at place of purchaser's choice. The approving opinion of Massich & Mitchell of New York, will be furnished. A certified check for \$800, payable to the State Treasurer, must accompany the bid.

STANLY COUNTY (P. O. Albemarle), N. C.—BOND SALE—The \$20,000 coupon or registered refunding bonds offered on Dec. 31—V. 141, p. 4198—were awarded to Kirchofer & Arnold of Raleigh, who offered a premium of \$31.40, equal to 100.157. The first \$10,000 maturities will bear 3% int. and the remainder 3 1/4%, making the net int. cost to the county, about 3.33% annually. The Wachovia Bank & Trust Co. offered par for \$8,000 3 1/4% and \$12,000 3 1/4%. Dated Nov. 1 1935. Due on Dec. 1 as follows: \$1,000, 1936 and 1937, and \$2,000, 1938 to 1946.

WILSON COUNTY (P. O. Wilson), N. C.—BONDS SOLD TO PWA—A \$31,000 issue of 4% semi-annual school bonds is reported to have been purchased at par by the Public Works Administration.

WINSTON-SALEM, N. C.—BOND SALE—The \$470,000 issue of coupon or registered refunding bonds offered for sale on Dec. 31—V. 141, p. 4052—was awarded to a syndicate composed of E. B. Smith & Co.; R. W. Pressprich & Co., and Estabrook & Co., all of New York, and McAlister, Smith & Pate, of Greensboro, S. C., paying a premium of \$12.00, equal to 100.0025, on the bonds divided as follows: \$177,000 as 3 1/4%, maturing from Dec. 1 1940 to 1952 incl., the remaining \$293,000 as 3 1/4%, maturing from Dec. 1 1953 to 1965 incl.

NORTH DAKOTA

CARRINGTON SCHOOL DISTRICT (P. O. Carrington), N. Dak.—BONDS SOLD—A \$6,000 issue of school bonds is reported to have been purchased recently by the State Bond Commission, as 4s. Due from 1937 to 1946.

PEMBINA, N. Dak.—BOND SALE—An \$8,700 issue of city hall bonds is reported to have been purchased by the Bank of North Dakota of Bismarck. These bonds were approved by the voters at an election held on Aug. 9.

VALLEY CITY, N. Dak.—BONDS SOLD TO PWA—It is stated that a \$55,000 issue of auditorium and community hall bonds was purchased by the Public Works Administration.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—BONDS AUTHORIZED—The City Council on Dec. 10 approved an ordinance providing for the issuance of \$393,000 general obligation sewer construction bonds.

ASHLEY SCHOOL DISTRICT, Ohio—BONDS VOTED—By a vote of 492 to 139 the residents of the district recently approved a proposition to issue \$35,000 school addition construction bonds.

BATAVIA SPECIAL SCHOOL DISTRICT, Ohio—BOND SALE—The State Teachers Retirement System has purchased an issue of \$57,000 school building bonds.

CARDINGTON, Ohio—BOND SALE—The \$7,000 5% coupon water works bonds offered on Dec. 27—V. 141, p. 4052—were awarded to the Citizens Bank of Cardington at par plus a premium of \$810, equal to 111.55. Dated Jan. 1 1936 and due \$1,000 on Jan. 1 from 1939 to 1945, incl. Other bids were as follows:

Bidder	Premium
L. K. Wornstaff, Ashley.....	\$350.00
Bliss, Bowman & Co.....	7.70

DEER PARK, Ohio—BOND SALE—An issue of \$11,000 municipal building bonds has been sold to the State Teachers Retirement System.

DEFIANCE COUNTY (P. O. Defiance), Ohio—BOND OFFERING—Fred A. Troeger, County Auditor, will receive bids until noon Jan. 17 for the purchase at not less than par of \$25,400 6% emergency relief bonds.

Dated Nov. 1 1935. Interest payable semi-annually. Due one bonds yearly on March 1 as follows: \$2,200, 1936; \$2,400, 1937; \$2,500, 1938; \$2,600, 1939; \$2,800, 1940; \$3,000, 1941; \$3,100, 1942; \$3,300, 1943; and \$3,500, 1944. Certified check for \$300, payable to the Board of County Commissioners, required.

JEFFERSON UNION SCHOOL DISTRICT, Jefferson County, Ohio—BONDS DEFEATED—A proposed \$50,000 school building bond issue was beaten at a special election held recently. A favorable vote of 652 to 546 was cast, but a 65% majority is required for approval.

KEENE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Keene), Ohio—BOND SALE—An issue of \$10,000 4% school bonds has been sold to the State Teachers Retirement System at a price of par.

KNOX COUNTY (P. O. Mount Vernon), Ohio—BOND SALE—The Board of Sinking Fund Trustees has purchased an issue of \$35,700 poor relief bonds.

LOGAN COUNTY (P. O. Bellefontaine), Ohio—BOND SALE—The \$31,000 poor relief bonds offered on Dec. 28—V. 41, p. 3901—were awarded to the First Cleveland Corp. as 2½s, for a premium of \$117.80, equal to 100.38, a basis of about 2.41%. Dated Dec. 1 1935 and due serially on March 1 from 1936 to 1944, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Seasongood & Mayer	3%	\$103.85
Stranahan, Harris Co.	2½%	103.66
Provident Savings Bank & Trust Co.	2½%	83.70
Prudden & Co.	*2½%	127.50
Belle Center Bank	4%	Par
Bellefontaine National Bank	2½%	10.00

* For semi-annual interest payments.

LYKENS TOWNSHIP SCHOOL DISTRICT, Crawford County, Ohio—BONDS VOTED—The voters of the district at a recent election approved a proposal to issue \$38,000 school building bonds.

MANCHESTER, Ohio—BOND SALE—The \$35,000 municipal building bonds offered on Dec. 9—V. 141, p. 3572—were awarded to the Bliss-Bowman Co. of Toledo for a premium of \$36.50. Dated Nov. 1 1935. Due \$1,500 on March 1 in each year from 1937 to 1961 incl., except in the years 1937, 1942, 1947, 1952 and 1957 when \$1,000 will come due.

MARTINS FERRY CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—H. H. Riethmiller, Clerk-Treasurer of the Board of Education, will receive bids until noon Jan. 18 for the purchase of \$36,000 4% school building bonds. Denom. \$1,000. Dated Jan. 1 1936. Interest payable April 1 and Oct. 1. Due \$2,000 yearly on Oct. 1 from 1937 to 1954 incl. Certified check for \$500, payable to the Board of Education, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished to the purchaser.

PEEBLES SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At a recent special election the voters rejected a proposal to issue \$45,000 school building bonds. The vote was 431 "for" to 354 "against," the favorable majority being insufficient to give the measure 65% of the votes required for passage.

PORTSMOUTH, Ohio—OTHER BIDS—The \$82,250 refunding bonds awarded to Stranahan, Harris & Co. of Toledo as 3½s, at par plus a premium of \$263.20, equal to 100.32, a basis of about 3.72%, as previously noted in these columns, were also bid for as follows:

Bidder	Int. Rate	Premium
BancOhio Securities Co., Columbus	3.75%	\$164.50
Grau & Co., Cincinnati, with Fox, Einhorn & Co., Cincinnati, Nelson, Browning & Co., Cincinnati, and Bohmer-Reinhart & Co., Cincinnati	4.00%	880.08
Seasongood & Mayer, Cincinnati	4.00%	642.85
Well, Roth & Irving, Cincinnati	4.00%	573.00
First Cleveland Corp., Cleveland	4.01%	468.83
Security-Central National Bank of Portsmouth	4.00%	12.50
The Portsmouth Banking Co., Portsmouth	4.00%	-----

PUTNAM COUNTY (P. O. Ottawa), Ohio—OTHER BIDS—The \$30,000 poor relief bonds awarded to Prudden & Co. of Toledo as 2½s, for a premium of \$189, equal to 100.63, a basis of about 2.10%, as previously noted in these columns, were also bid for as follows:

Bidder	Int. Rate	Premium
Paine, Webber & Co.	2½%	\$113.27
Well, Roth & Irving Co.	2½%	52.00
First National Bank, Ottawa	2½%	10.00
Cool, Stiver & Co.	2½%	137.99
First Cleveland Corp.	2½%	96.00
Seasongood & Mayer	3%	82.85

RIPLEY, Ohio—BONDS NOT SOLD—The \$14,400 4½% municipal building bonds offered on Dec. 28—V. 141, p. 3901—were not sold, as all bids were rejected. Dated Jan. 1 1936 and due serially on April 1 from 1937 to 1951, incl.

WARREN COUNTY (P. O. Lebanon), Ohio—BOND SALE—The \$30,000 poor relief bonds offered on Dec. 30—V. 141, p. 3901—were awarded to Prudden & Co. of Toledo as 2½s, for a premium of \$111, equal to 100.37, a basis of about 2.16%. Dated Nov. 1 1935 and due serially on March 1 from 1936 to 1944, incl.

Other bids were as follows:

Bidder	Int. Rate	Premium
Seasongood & Mayer	2½%	\$129.85
Provident Savings Bank	2½%	81.00
Stranahan, Harris & Co.	2½%	208.00
Lebanon-Citizen National Bank	2½%	26.00
First Cleveland Corporation	2½%	168.00

OKLAHOMA

ANADARKO SCHOOL DISTRICT (P. O. Anadarko), Okla.—BOND SALE—The \$28,000 issue of school bonds offered for sale on Dec. 30—V. 141, p. 4199—was purchased by the Brown-Crummer Co. of Wichita as follows: \$26,000 as 3½s and \$2,000 as 3½s.

FAIRFAX, Okla.—BONDS NOT SOLD—It is stated by Mrs. H. L. Helton, Town Clerk, that the 25,000 refunding bonds offered on Dec. 31—V. 141, p. 4199—were not sold as all the bids received were rejected.

BONDS RE-OFFERED—Sealed bids will again be received by the above Clerk for the purchase of the said bonds, up to Jan. 14. Interest rate to be named by the bidder. A certified check for 2% of the bid is required.

OKLAHOMA CITY, Okla.—DEBT REDUCTION SCHEDULED—The Oklahoma City "Daily Oklahoman" of Dec. 22 carried the following report: "The city will pay off \$1,571,300 of its bonded debt during the next three months, F. G. Baker, city auditor, said Saturday."

"Total debt to be retired during the current fiscal year is \$1,966,300. During the last six months, \$395,000 worth of bonds have been paid off. Civic Center bond issues added \$1,128,000 to the city's bonded debt, but the year will show a net decrease in indebtedness of \$738,300."

"Bond payments by months will be January, \$161,000; February, \$823,300, and March, \$587,000. The largest payments falling due will be on park bonds voted in the purchase of the Civic Center tract in 1928."

PAWHUSKA, Okla.—BOND OFFERING—An issue of \$37,000 electric light plant bonds is to be offered for sale by the City Commissioners on Jan. 7 at 1:30 p. m. Due \$5,000 yearly beginning three years after date of issuance, except that the last installment is to amount to \$7,000.

ROGERS COUNTY (P. O. Claremore), Okla.—BOND ELECTION—In response to petitions the Board of County Commissioners has called a special election for Jan. 14, for the purpose of voting on a proposition to issue \$25,000 courthouse and jail bonds.

TAYLORSVILLE (P. O. Philo), Ohio—BONDS SOLD TO PWA—The Public Works Administration has purchased an issue of \$31,500 water bonds.

WYNNEWOOD, Okla.—BONDS SOLD TO PWA—A \$46,000 issue of electric light plant bonds is stated to have been purchased by the Public Works Administration, as 4s at par. (An allotment of \$65,000 for the project was approved by the said Federal agency.)

OREGON

GILBERT WATER DISTRICT (P. O. Gilbert), Ore.—BOND SALE—The \$8,000 issue of water bonds offered for sale on Dec. 27—V. 141, p. 4053—was awarded to Conrad, Bruce & Co. of Portland, as 4½s, paying a

premium of \$96.25, equal to 101.203, a basis of about 4.33%, according to the Secretary of the Board of Commissioners.

LINN COUNTY SCHOOL DISTRICTS (P. O. Halsey), Ore.—BOND OFFERING—Sealed bids will be received until 8:30 p. m. on Jan. 6, by B. M. Bond, District Clerk, for the purchase of two issues of bonds aggregating \$43,500, divided as follows:

\$28,750 Union High School District No. 6 bonds. Due on Dec. 1 as follows: \$1,750 in 1937; \$2,000, 1938 to 1948, and \$2,500 in 1949 and 1950.

14,750 School District No. 41 bonds. Due on Dec. 1 as follows: \$750, 1937 to 1939; \$1,000, 1940 to 1950, and \$1,500 in 1951.

Int. rate is not to exceed 4%, payable J. & D. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for \$500 on each issue must accompany the bid.

PARK PLACE WATER DISTRICT (P. O. Park Place), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Jan. 10 by Harold E. Bernier, Secretary of the Board of Commissioners, for the purchase of a \$15,000 issue of 4% water bonds. Dated Jan. 1 1936. Due on Jan. 1 as follows: \$500, 1937 to 1941; \$1,000, 1942 to 1946, and \$1,500 from 1947 to 1951. Prin. and int. (J. & J.) payable at the First National Bank, Oregon City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for \$500 must accompany the bid.

PORT OF PORTLAND (P. O. Portland), Ore.—BOND ELECTION—At the special State-wide election scheduled for Jan. 31 the voters will pass on the issuance of \$300,000 in bonds for the construction of an airport.

SALEM, Ore.—BOND ISSUANCE CONTEMPLATED—It is stated by A. Warren Jones, City Recorder, that an ordinance calling for the issuance of \$200,000 in reservoir bonds will be up for final consideration by the City Council at a meeting on Jan. 6 1936.

SILVERTON, Ore.—BOND SALE—The \$17,549.47 issue of refunding bonds offered for sale on Dec. 27—V. 141, p. 4199—was purchased by the Federal Securities Co. of Portland, as 3½s, paying a premium of \$100.07, equal to 100.57, a basis of about 3.40%. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1946.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—BOND OFFERING—Sealed bids will be received until Jan. 4 by Raymond Williams, District Clerk, for the purchase of a \$40,000 issue of 4% school bonds. Denom. \$1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$2,000, 1940 to 1942; \$3,000, 1943 to 1952, and \$4,000 in 1953. Prin. and int. (M. & N.) payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for \$500, payable to the district, is required.

City of PHILADELPHIA

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

ALLENTOWN, Pa.—BOND OFFERING—Sealed bids addressed to Fred E. Lewis, Mayor, will be received until 1:30 p. m. on Jan. 14 for the purchase of \$750,000 2, 2½, 2¾, 3, 3¼ or 3½% coupon or registered water works improvement bonds. Dated Feb. 1 1936. Denom. \$1,000. Due Feb. 1 as follows: \$10,000, 1937 to 1946 incl.; \$20,000, 1947 to 1951 incl.; \$30,000, 1952 to 1956 incl., and \$40,000 from 1957 to 1966 incl. Bidder to name one rate of interest on all of the bonds. Interest payable F. & A. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Issue will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

BERWICK, Pa.—BOND SALE—The \$65,000 coupon paving and sewer bonds offered on Dec. 27—V. 141, p. 4053—were awarded to Butcher & Sherrard of Philadelphia as 3½s, at a price of 100.60, a basis of about 3.19%. Dated Jan. 15 1936 and due Jan. 15 as follows: \$3,000, 1943; \$6,000, 1944 to 1946 incl.; \$10,000 from 1947 to 1950 incl. and \$4,000 in 1951. E. H. Rollins & Sons of Philadelphia bid 100.55 for 3½s.

BLOOMSBURG, Pa.—BOND SALE—On Dec. 27 the Borough Council sold \$65,000 3¼% Works Progress Administration projects bonds to Butcher & Sherrard of Philadelphia at 100.60.

BUFFALO TOWNSHIP SCHOOL DISTRICT (P. O. Silverville), Pa.—BOND OFFERING—The School Board will receive bids until Jan. 6 for the purchase of an issue of \$37,000 school building bonds.

CLAIRTON, Pa.—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$150,000 improvement bonds.

EASTON, Pa.—BOND ELECTION—The city will hold a special election on Jan. 28 to ask the voters to approve a proposal to issue \$550,000 bonds to finance the acquisition of the property of the Lehigh Water Co.

EAST NORRITON SCHOOL DISTRICT (P. O. Norristown), Pa.—MATURITY—The \$55,000 2¾% school building bonds purchased in November by Singer, Deane & Scribner, Inc. of Pittsburgh at a price of 101.604, as previously noted in these columns, mature \$15,000 in 1945 and \$20,000 in 1955 and 1965.

MAUCH CHUNK, Pa.—BOND SALE—An issue of \$25,000 3% bonds was recently sold to the Mauch Chunk Trust Co.

NETHER PROVIDENCE TOWNSHIP (P. O. Wallingford), Pa.—BOND OFFERING—J. Paul Palmer, Township Secretary, will receive sealed bids until 8 p. m. on Jan. 6 for the purchase of \$85,000 2, 2½, 2¾ or 3% coupon sewer refunding bonds. Dated Feb. 1 1936. Denom. \$1,000. Due Feb. 1 as follows: \$6,000, 1937 to 1941 incl.; \$3,000, 1942 to 1946 incl., and \$4,000 from 1947 to 1956 incl. Bidder to name a single interest rate on all of the bonds. Interest payable F. & A. The bonds are registrable as to principal only and will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount bid, payable to the order of the Township Treasurer, must accompany each proposal.

MIDDLETOWN, Pa.—BOND SALE—The issue of \$22,000 4% coupon bonds offered on Dec. 30—V. 141, p. 3903—was awarded to E. H. Rollins & Sons of Philadelphia at par plus a premium of \$1,135.20, equal to 105.25, a basis of about 3.01%. Dated Dec. 1 1935 and due \$2,000 on Dec. 1 from 1936 to 1946 incl.

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. New Bethlehem, R. D. 1), Pa.—BOND SALE—The \$9,000 4% school bonds offered on Dec. 27—V. 141, p. 3904—were awarded to the First National Bank of New Bethlehem. Due Jan. 1 1956, redeemable on Jan. 1 and July 1 on and after Jan. 1 1937.

PUNXSUTAWNEY SCHOOL DISTRICT, Pa.—BOND SALE—The \$95,000 coupon school bonds offered on Jan. 2—V. 141, p. 4200—were awarded to Leach Bros., Inc. of Philadelphia, as 3½s, at a price of 100.64, a basis of about 3.44%. Bancamerica-Blair Corp. was second in the bidding with an offer of 100.60 for 3½s. Dated Jan. 1 1936. Due \$7,000 Jan. 1 1939, and \$4,000 yearly on Jan. 1 from 1940 to 1951, incl.

ROARING SPRINGS SCHOOL DISTRICT, Pa.—BOND SALE—The \$50,000 school building bonds offered on Nov. 15—V. 141, p. 2936—were awarded to the Roaring Springs Bank. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939 to 1956, and \$3,000, 1957 to 1960.

RUTLEDGE, Pa.—BOND SALE—The \$10,000 coupon sewer bonds offered on Dec. 26—V. 141, p. 4054—were awarded as 3s, at a price of par, to the Morton National Bank of Morton. Dated Jan. 15 1936 and due Jan. 15 1941. The Sw thmore National Bank bid par for 3½s.

SAYRE, Pa.—BONDS NOT SOLD—No bids were submitted for the \$140,000 2½, 2% or 3% coupon or registered refunding bonds offered on Dec. 16—V. 141, p. 3904. Dated Dec. 1 1935 and due serially on Dec. 1 from 1936 to 1955 incl.

UNION CITY SCHOOL DISTRICT, Pa.—BOND SALE—The district has sold an issue of \$39,000 4% school bonds to the National Bank of Union City for a premium of \$2,735, equal to 107.013.

RHODE ISLAND

RHODE ISLAND (State of)—OPERATING SURPLUS EXPECTED—Predicting that the State would end the current fiscal year next June 30 with a balanced budget and probably a surplus, Budget Director Christopher Del Sesto recently made public his November financial statement, which showed that the cash balance in the general fund of the State on Dec. 1 was double the amount there when the fiscal year began last July 1.

Cash Balance \$3,683,588

The Dec. 1 cash balance was \$3,683,588.89, compared with \$1,560,542.46 on July 1, the budget director's statement showed.

The State collected \$6,769,247.33 and spent \$4,646,202.10 from July 1 to Dec. 1, according to the statement. Revenues during November totaled \$1,097,062.05 and expenditures during the month were \$968,733.35.

Expenditures for the period from June 30 to Dec. 1 last year amounted to \$4,168,675.05, as compared with the \$4,646,202.10 this year, and revenues for the five months a year ago were listed as \$5,222,041.58, as against \$6,769,247.33 this year.

SOUTH CAROLINA

CLINTON, S. C.—BONDS AUTHORIZED—The Town Council recently adopted an ordinance authorizing the issuance of \$90,000 refunding bonds.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—BOND SALE—A \$242,000 issue of 4% Parker Water and Sewer Sub-District bonds has been purchased by a syndicate composed of Frost, Read & Co. of Charleston, G. H. Crawford & Co. of Columbia, the Robinson Humphrey Co. of Atlanta, McAllister, Smith & Pate, of Greenville, Johnson, Lane, Space & Co. of Savannah, James Conner & Co. of Charleston, and R. S. Dickson & Co. of Charlotte. Denom. \$1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: \$5,000, 1936 to 1947; \$8,000, 1948; \$7,000, 1949; \$10,000, 1950 to 1956; \$13,000, 1957 to 1960; \$12,000, 1961 to 1963, and \$9,000 in 1964. Prin. and int. (F. & A.) payable at the Guaranty Trust Co. in New York City. Legality to be approved by Storey, Thordike, Palmer & Dodge of Boston.

Financial Statement (as Officially Reported June 30 1935)

Actual valuation (estimated)	\$35,000,000.00
Assessed valuation of all property (1935)	8,288,840.00
Total bonded debt (including this issue)	490,000
Less—Cash on hand	19,896.00

Net debt	\$470,104.00
Ratio net debt to assessed valuation	5.7%
Per capita net debt	\$18.80

Population (estimated), 25,000.
The debts of other political subdivisions having power to levy taxes within the district are not included in the above figures.

SUMMERVILLE, S. C.—BOND SALE—A \$12,000 issue of water works bonds was purchased on Dec. 27, by a local investor, according to the City Clerk.

WINNSBORO SCHOOL DISTRICT, S. C.—BOND SALE—On Dec. 11 the Board of School Trustees sold \$80,000 school bonds to R. S. Dickson & Co. of Columbia. Bonds in the early maturities will bear 3½% int., and the later ones 3¼%.

SOUTH DAKOTA

SIOUX FALLS, S. Dak.—BOND SALE—An issue of \$77,000 4% city hall bonds has been sold to the Northwestern National Bank & Trust Co. of Minneapolis at 106.71.

TENNESSEE Municipal Bonds EQUITABLE Securities Corporation

New York Nashville Memphis
Birmingham Chattanooga Knoxville

TENNESSEE

GREENBRIER, Tenn.—BONDS VOTED—At a recent special election the voters balloted 92 to 28 in favor of the issuance of \$23,000 waterworks system construction bonds.

McMINN COUNTY (P. O. Athens), Tenn.—BOND SALE—The \$55,000 4% school improvement bonds that were authorized by the County Court last August—V. 141, p. 1313—are said to have been purchased by W. N. Estes & Co. of Nashville for a premium of \$225, equal to 100.40.

MEMPHIS, Tenn.—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on Jan. 28, by D. C. Miller, City Clerk, for the purchase of two issues of bonds, aggregating \$506,000, divided as follows: \$396,000 public works bonds. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$16,000, 1936 to 1941, and \$15,000, 1942 to 1961. Interest payable J. & D.
110,000 public works bonds. Dated Jan. 1 1936. Due \$10,000 from Jan. 1 1937 to 1947. Interest payable J. & J.

Bidders will name interest rate in a multiple of ¼ of 1-10th of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par and all bonds shall bear the same rate of interest. Split rate bids will not be received on any single issue, all issues, however, are not required to bear the same rate of interest. Denom. \$1,000. Prin. and int. payable at the City Hall, or at the Chemical Bank & Trust Co. in New York City. The city will furnish the prepared bonds to purchaser. The city has no option of payment prior to maturity. These bonds are both coupon or registered, at the option of purchaser. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. A certified check for 1% of the amount of bonds bid for, payable to the city, is required.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated
Sterling Building Houston, Texas

TEXAS

AMARILLO, Tex.—BOND OFFERING NOT SCHEDULED—It is stated by J. M. Barker, City Auditor, that the City Commission has not definitely decided whether to re-offer for sale the \$605,000 refunding bonds that were offered without success on Dec. 18, when all the bids received were rejected—V. 141, p. 4055. Due from 1943 to 1962 incl.

BRAZORIA COUNTY ROAD DISTRICT NO. 3 (P. O. Angleton), Tex.—BONDS VOTED—A proposed \$650,000 bond issue for extension of

roads was approved by the voters at a recent election. The vote was 148 "for" to 10 "against."

ENNIS SCHOOL DISTRICT, Tex.—BOND ELECTION—The School Board has called a special election to be held on Jan. 6 to vote on the question of issuing \$25,000 school building bonds.

FORT WORTH, Tex.—BOND CALL—It is stated by Henry Keller, City Secretary-Treasurer, that the city has exercised its option and is calling for payment at par and accrued int., at the Central Hanover Bank & Trust Co., New York City, on Feb. 1, on which date int. shall cease, 4% City of North Fort Worth water works bonds, numbered 129, 130, 132 to 143, 161 to 183, 194 and 200, aggregating \$19,500. Denom. \$500. Dated Feb. 1 1905.

FORT WORTH, Tex.—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on Jan. 8 by G. D. Fairtrace, City Manager, for the purchase of a \$687,500 issue of pleasure grounds, parks and playgrounds bonds. Interest rate is not to exceed 5%, payable J. & D. Rate to be stated in a multiple of ¼ of 1%, and bids must show the gross and net interest costs to the city. No bid for less than par and accrued interest will be accepted. Denom. \$1,000. Coupon bonds, dated Dec. 1 1935. Due as follows: \$500, 1939; \$3,000, 1940; \$4,000, 1941; \$21,000, 1942; \$7,000, 1943; \$19,000, 1944; \$15,000, 1945; \$17,000, 1946; \$10,000, 1947; \$19,000, 1948; \$39,000, 1949; \$40,000, 1950; \$18,000, 1951; \$4,000, 1952; \$28,000, 1953 and 1954; \$29,000, 1955; \$30,000, 1956; \$31,000, 1957; \$32,000, 1958; \$33,000, 1959 and 1960; \$35,000, 1961; \$36,000, 1962; \$37,000, 1963; \$38,000, 1964; \$40,000, 1965, and \$41,000 in 1966. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. No bid for less than all of the bonds will be considered. A certified check for 1% of the amount of the bonds, payable to Henry Keller, City Secretary-Treasurer, is required.

GLADEWATER, Tex.—BOND SALE—The State Department of Education has purchased \$150,000 4% bonds issued by the city to finance the purchase of the property of the Gladewater Water & Sewer Co.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 15, by H. L. Mills, Business Manager of the Board of Education, for the purchase of a \$2,102,000 issue of school bonds. Dated Feb. 1 1936. Due on Feb. 1 as follows: \$72,000, 1937 and \$70,000, 1938 to 1966 incl. All of said bonds were voted on Nov. 16 1935, being 30-year bonds, non-optional. These bonds are being offered for sale under the following propositions:

First Proposition

Each bidder will clearly state the lowest rate of interest at which he will take \$1,051,000 bonds and pay par, the Board of Education to receive the accrued interest lapsing between Feb. 1 1936 and the actual delivery of bonds. The maturities of said bonds to be as follows: \$36,000 maturing Feb. 1 1937 and \$35,000 Feb. 1 each year thereafter up to and including Feb. 1 1966.

Second Proposition

Each bidder will clearly state the premium offered for \$1,051,000 of bonds provided the same are to be 3¼% bonds, maturities the same as outlined under the First Proposition, the Board of Education to receive accrued interest as outlined under First Proposition.

Third Proposition

Each bidder will clearly state the lowest rate of interest at which he will take the entire issue of \$2,102,000 of bonds, all bonds being dated Feb. 1 1936 and maturing \$72,000 Feb. 1 1937 and \$70,000 Feb. 1 each year for the following 29 years from Feb. 1 1937; the Board of Education to receive accrued interest lapsing between Feb. 1 1936 and actual delivery of bonds.

Fourth Proposition

Each bidder will clearly state the premium offered for the entire \$2,102,000 of bonds provided the same are to be 3¼% bonds all dated Feb. 1 1936 and maturing \$72,000 Feb. 1 1937 and \$70,000 each year for 29 consecutive years from Feb. 1 1937.

The Board of Education desires bids on each of the above separate and distinct four propositions, but it is expressly understood that the Board of Education will accept only one of the said propositions and that it is optional with the Board as to which proposition it will accept. Interest on said bonds is payable semi-annually Feb. and Aug. 1, both interest and principal payable at the Central Hanover Bank & Trust Co., New York City. The Board of Education will furnish the bidder with the opinion of the Attorney-General of Texas, as well as the opinion of Thomson, Wood & Hoffman of New York. The opinion of Thomson, Wood & Hoffman will recite that said bonds constitute valid and legally binding obligations of the district and said district has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon the property within said district subject to taxation by said district within the limits prescribed by law. The Board of Education reserves the right to reject any and all bids or to accept such bid on any one of the four propositions submitted as may be deemed most advantageous. Delivery of said bonds will be at the First National Bank, Houston. All bids to be on bidder's form to be supplied by the Business Manager. Enclose a certified check for 2% of the entire issue of bonds, payable to the School District.

LA PORTE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION—A special election has been called for Jan. 18 for the purpose of voting on the question of issuing \$50,000 school building bonds.

McCULLOCH COUNTY DEFINED ROAD DISTRICT NO. 1 (P. O. Brady), Tex.—BOND CALL—George C. Parker, County Clerk, is reported to be calling for payment at par and accrued interest, at the Frost National Bank in San Antonio, on Feb. 1, on which date interest shall cease, a total of \$40,000 in 5% road bonds. Denom. \$1,000. Dated June 12 1911. Due on Jan. 12 1951, optional at any time after 20 years. These bonds are said to be the remainder of an original issue of \$75,000.

MADISONVILLE, Tex.—BONDS VOTED—The voters of the city at a recent election approved a proposition to issue \$26,000 water system improvement bonds.

PEAR RIDGE (P. O. Arthur), Tex.—BONDS VOTED—It is reported by the City Secretary that a \$20,000 issue of 5% and 6% water system bonds was approved by the voters on Dec. 28. Due in 40 years. It is also said that the bonds are to be offered for sale immediately.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Tex.—BOND SALE—A \$62,000 issue of refunding bonds is reported to have been purchased by Mahan, Dittmar & Co. of San Antonio. These bonds are said to have been approved by the voters at an election held on Dec. 26.

SAN PATRICIO COUNTY DEFINED ROAD DISTRICT NO. 1 (P. O. Sinton), Tex.—BOND ELECTION—In connection with the report given in these columns recently, to the effect that an election was scheduled for a vote on the issuance of \$200,000 in lateral road bonds—V. 141, p. 4201—it is stated by the County Judge that the election will be held on Jan. 11. It is said that the bonds are to be issued and sold only if a Public Works Administration grant is received.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton), Tex.—BOND ELECTION—The County Commissioner's Court has ordered that an election be held on Jan. 18 at which the voters will be asked to approve a proposal to issue \$50,000 road bonds.

UTAH

SALT LAKE CITY, Utah.—BONDS OFFERED FOR INVESTMENT—Public offering on a yield basis of 0.40% was made on Dec. 23 by a group headed by R. W. Pressprich & Co. of New York, of \$1,250,000 0.30% tax anticipation bonds. The obligations, issued in anticipation of 1936 taxes, are said to be general obligations of the entire city, payable from unlimited taxes.

BOND SALE—A syndicate composed of R. W. Pressprich & Co. of New York, the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, and the Bank of the Manhattan Co. of New York, purchased on Dec. 10, the above bonds aggregating \$1,100,000, at .30%, at a price of 99.70. The bonds are divided as follows: \$950,000 tax anticipation bonds. Dated Jan. 1 1936.
150,000 refunding tax anticipation bonds. Dated Dec. 31 1935. Due on Dec. 31 1936.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah—BONDS OFFERED FOR INVESTMENT—R. W. Pressprich & Co. of New York, headed a group that on Dec. 23 offered for general subscription at a price to yield 0.40%, an issue of \$1,000,000 0.30% tax anticipation bonds and refunding tax anticipation bonds. These bonds are said to be general obligations of the county, payable from unlimited taxes.

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Municipal Issues

E. H. Rollins & Sons

Incorporated
200 Devonshire St., Boston, Mass.

VERMONT

CHESTER, Vt.—BOND SALE—The \$22,000 coupon refunding bonds offered on Dec. 28—V. 141, p. 3905—were awarded to Vermont Securities, Inc., of Brattleboro as 3 1/4's, at a price of 100.5, a basis of about 3.19%. Dated Jan. 1 1936 and due serially on Jan. 1 in from 1 to 20 years. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Ross & Co., Inc., Rutland	3 1/4 %	100.40
Coffin & Burr, Inc., Boston	3 1/4 %	100.36
Waltham National Bank, Waltham	3 1/4 %	100.10
Vermont Savings Bank, Brattleboro	3 1/4 %	100.
Bellows Falls Trust Co., Bellows Falls	3 1/4 %	100.
E. H. Rollins & Sons, Boston	3 1/4 %	100.82
Lamolle County Savings Bk. & Tr. Co., Hyde Park	4 %	100.91

POULTNEY, Vt.—BOND OFFERING—The Board of Trustees of the Village will receive bids until 3 p. m. Jan. 10 for the purchase at not less than par of \$23,000 coupon refunding bonds. Bidders are to name rate of int., in a multiple of 1/4 %, Denom. \$1,000. Dated Jan. 1 1936. Prin. and semi-ann. int. (J. & J. 1) payable at the National Shawmut Bank of Boston. Due yearly on Jan. 1 as follows: \$2,000, 1937 to 1947, and \$1,000, 1948.

Bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

Financial Statement Dec. 19 1935

Assessed valuation 1935		\$752,525.00
Total bonded debt, including this issue		26,000.00
	Total Levy	Uncollected
1935	\$4,515.15	\$584.10
1934	4,555.80	368.85
1933	3,773.63	225.12
Water rents collected—1934	5,185.33	
1933	4,592.04	

POULTNEY SCHOOL DISTRICT, Vt.—BOND SALE—The issue of \$53,000 coupon improvement bonds offered on Dec. 27—V. 141, p. 4055—was awarded to the National Shawmut Bank of Boston on a bid of par for 3 1/4 % bonds. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$3,000, 1936 to 1948, incl., and \$2,000, 1949 to 1955, incl.

ST. ALBANS, Vt.—BOND ISSUE DETAILS—The \$20,000 3 1/4 % public improvement bonds purchased at a price of par by the Burlington Savings Bank of Burlington, as previously noted in these columns, are dated Dec. 2 1935, coupon in denoms. of \$500 and mature \$1,500 from 1940 to 1949, incl. and \$1,000 from 1950 to 1954, incl. Interest payable J. & D.

VIRGINIA

LYNCHBURG, Va.—BOND OFFERING—Sealed bids will be received until 2.30 p. m. on Jan. 13, by George M. Bell, City Treasurer, for the purchase of a \$340,000 issue of coupon or registered city bonds. Denom. \$1,000. Dated Feb. 1 1936. Due \$20,000 from Feb. 1 1939 to 1955 incl. Bids will be taken on said bonds in blocks: Block 1, covering all bonds maturing 3 years to 10 years, incl., after date, and Block 2, covering all bonds from 11 to 19 years incl., after date; and "all or none" bids will be taken on the entire issue at one interest rate; and "all or none" bids will be taken on the entire issue at two interest rates, one rate on bonds from 1 to 160 incl., and another rate on bonds from 161 to 340 incl. All bids shall fix the interest rate in multiples of 1-10th or 1/4 of 1%. The interest rate or rates will be fixed by the Council, after bids are received, at the rate or rates set forth in the successful bid or bids. All bids must be par or better, and interest from Feb. 1 1936 to delivery. Principal and interest payable in lawful money at the Chase National Bank in New York. Legal approval furnished by Thomson, Wood & Hoffman of New York. A certified check for 2%, payable to the City Treasurer, must accompany bid.

WASHINGTON

CONNELL, Wash.—BOND SALE—It is reported by the Town Clerk that a \$3,600 issue of general bonds was sold on Dec. 9 to a local investor, as 6s at par.

SKAGIT COUNTY SCHOOL DISTRICT NO. 73 (P. O. Mount Veenon), Wash.—BOND OFFERING—George Dunlap, County Treasurer, will receive bids until 10 a. m. Jan. 11, for the purchase of \$3,500 school bonds, which will bear no more than 6% interest. Certified check for 5% of amount of bid, required.

SNOHOMISH COUNTY (P. O. Everett), Wash.—WARRANTS CALLED—The County Treasurer is reported to have called for payment at his office on Dec. 17, various school district, secondary highway dike district, drainage district and soldiers' relief fund warrants.

WEST VIRGINIA

WEST VIRGINIA, State of—BOND OFFERING—Sealed bids will be received until 1 p. m. on Jan. 9 by Governor H. G. Kump for the purchase of an issue of \$1,000,000 4% coupon or registered road bonds. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Dated Sept. 1 1935. Due \$40,000 from Sept. 1 1936 to 1960 incl. The bonds will bear interest at the rate of 4% or in any lesser rate which is a multiple of 1/4 of 1%, which may be named by the bidder. A part of the bonds may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such lowest rate. Prin. and int. (M. & S.) payable in lawful money at the State Treasurer's office, or, at the option of the holder, at the National City Bank in New York. The legal opinion of Caldwell & Raymond of New York will be furnished, but the purchaser will be required to pay the expense for such approval. The bonds cannot be sold at less than par and accrued interest. Delivery will be made in New York City. A certified check for 2% of the face value of the bonds bid for, payable to the State, is required.

WISCONSIN

KENOSHA, Wis.—BOND SALE—The \$38,500 issue of refunding bonds offered for sale on Dec. 30—V. 141, p. 4056—was purchased by the Bancamerica-Blair Corp. as 3s, paying a premium of \$15.56, equal to 100.04, a basis of about 2.995%. Dated Dec. 15 1935. Due on Dec. 15 1951.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 15, by John C. Niederprim,

County Clerk, for the purchase of two issues of bonds, aggregating \$660,000, divided as follows:

\$360,000 refunding bonds. Dated Feb. 1 1936. Due \$20,000 from Feb. 1 1937 to 1954. Bonds Nos. 101 to 360 may be redeemed at the option of the county in their inverse numerical order at the price of par and accrued interest to redemption date, on any interest payment date on or after Feb. 1 1941. Interest is not to exceed 4 1/2 %, payable F. & A. The bonds will not be sold for less than par and the basis of determination shall be the lowest net interest cost to the county. These bonds are issued for the purpose of providing funds for the redemption of an issue of poor relief bonds, series 1934, dated Feb. 1.

300,000 3% poor relief, ser. 1936 bonds. Due on Jan. 15 as follows: \$10,000, 1937 to 1946, and \$20,000, 1947 to 1956. Bonds Nos. 51 to 300, incl., may be redeemed in their inverse numerical order at the option of the county, at par and accrued interest on any interest payment date on or after Jan. 15 1941. The bonds will not be sold for less than 95% of par and the successful bidder must pay accrued interest at the rate borne on the bonds from the date of the bonds to the date of the purchase price.

Denom. \$1,000. Prin. and int. payable in lawful money at the County Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago. A certified check for 2% of the amount of bonds bid for, payable to the county, is required.

WYOMING

DOUGLAS, Wyo.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of \$38,000 refunding bonds to retire outstanding water bonds dated Jan. 1 1921. S. W. Trethewey is City Clerk.

LARAMIE, Wyo.—BOND CALL—It is reported that Nos. 1 to 12, of the 5% sewer bonds, dated Nov. 1 1931, due on Nov. 1 1951, are being called for payment at the First National Bank in Laramie.

OWL IRRIGATION DISTRICT (P. O. Thermopolis), Wyo.—REPORT ON PWA ALLOTMENT—It is stated by L. F. Thornton, District President, that a loan of \$244,000 for an irrigation project has been approved by the Public Works Administration.

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CANADA

BRANDON, Man.—SEEKS LOAN OF \$75,000 IN VIEW OF LARGE DEFICIT—Anticipating a large deficit in operation for the year, the city has asked the Province for a loan of \$75,000 to cover relief costs, according to report.

CANADA (Dominion of)—BORROWS \$25,000,000 ON TREASURY BILLS—The Bank of Canada on Dec. 30 announced it had accepted on behalf of the Finance Minister tenders for the full amount of \$25,000,000 Dominion of Canada treasury bills due next April 1. The average discount price, the announcement said, was \$99.70549 and the average yield 1.98%.

HAMILTON, Ont.—TAX COLLECTIONS HIGHER—City tax collections to Nov. 29 were \$7,835,299, compared with \$7,455,461 in the same period of 1934. Percentage of current collections to the budget, was 78.33 and for total collections, including arrears, it was 100.35. A small overdraft for the year, however, is possible.

NORTH YORK TOWNSHIP, Ont.—TAX COLLECTIONS IMPROVE—The township collected \$371,276 of 1935 taxes up to Nov. 30, compared with \$337,598 in the 1934 period. Arrears compare, \$217,936 against \$220,177. Bank loan of \$159,000 last year has been paid off. Total expenditures were \$651,510, against revenue of \$876,294.

ONTARIO (Province of)—REFUNDING PLANS FOR TWO TOWNS EXPECTED SOON—A refunding plan for the defaulted debentures of the towns of Midland and Penetanguishene may be adopted early in 1936, it was announced Dec. 19 following receipt by Warden H. J. Crawford of a letter from H. L. Cummings, Ontario Deputy Minister of Municipal Affairs. Neither town was in position to pay anything on its debentures, the letter stated. The default at the end of 1935 totaled \$295,943.03. The County of Simcoe, which guaranteed the defaulted debentures and interest payments, sent a deputation to the Ontario Government asking that the situation be given attention.

OTTAWA, Ont.—VOTES FUNDING OF RELIEF COSTS—Taxpayers have voted against paying unemployment relief costs out of current revenue. Relief costs may, therefore, be funded in 1936.

QUEBEC (Province of)—AGREES TO REFUNDING OF LOCAL DEBTS—Seven suburban municipalities of the Island of Montreal, which borrowed a total of \$1,533,000 under the 1919 Federal Workmen's Dwellings Act will shortly borrow \$546,000 from the Metropolitan Commission to refund the balance of the 1919 loans due in 1940-43 inclusive.

At present, the Town of Mount Royal, Verdun, Lachine, Ville LaSalle, Montreal East, St. Laurent and the bankrupt town of Pointe aux Trembles are paying 5% interest annually to Quebec on the post-war loans; by refunding immediately through short-term ten-year loans bearing interest at 4%, they will be able to cut their annual loan charges considerably, particularly at a time when their treasuries are sorely beset by the dole and depression era costs.

The refunding scheme will enable the seven municipalities to save some \$40,000 in loan charges alone during 1936, and realize further savings during the seven years from 1937 to 1943 inclusive. Range of these savings can roughly be gauged when it is recalled that the municipalities are now supposed to pay annual interest of 5% on the total loan principal of \$1,533,000 contracted under the 1919 Act; refunding will wipe out the 1919 loan entirely and the municipalities will only be called upon to pay 4% interest annually for 10 years on the \$546,000 they are borrowing from the Metropolitan Commission to wipe out the Federal Workmen's Dwellings Act loans.

It was the Quebec Municipal Commission, under L. E. Potvin, Chairman, which enjoined the Provincial Treasurer's Department to consent to refunding by the seven island municipalities of their 1919 loans, this in order to enable them to effect appreciable savings in annual loan charges.

REGINA, Sask.—PAYMENT OF MATURING INTEREST CHARGES GIVE CONCERN—City officials, it is said, have been somewhat concerned about meeting \$267,000 of interest charges due Jan. 1. Increase of Dominion relief allowance to the Province for the aid of municipalities is expected to help materially. The city's relief costs were \$1,054,197 to Dec. 8, compared with \$947,190 in the 1934 period.

ST. GENEVIEVE DE PIERREFONDS, Que.—BOND OFFERING—J. E. Cardinal, Secretary-Treasurer, will receive sealed bids up to 8 p. m., Jan. 7 for the purchase of \$25,000, 25-year serial bonds dated Nov. 1 1935, in denominations of \$100 or multiples thereof, and payable at Montreal and St. Genevieve de Pierrefonds. Alternative bids asked for 4 and 4 1/2 % bonds.

TORONTO, Ont.—TAX COLLECTIONS RISE—It is estimated that the city will fund \$3,260,000 of direct relief expenditures made in 1935. Tax collections show improvement, as follows:

	1935	1934
Levy for year	\$35,521,338	\$34,903,843
Current collections	28,853,222	27,258,255
Percentage collected	81.22%	78.09%
Arrears Jan. 1	11,487,591	12,065,416
Arrears collections	7,602,986	7,744,089
Percentage collected	66.20%	64.18%
All taxes uncollected	10,552,721	11,966,915